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Return of Private Foundation  
or Section 4947(a)(1) Trust Treated as Private Foundation

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► Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2015 or tax year beginning January 1, 2015, and ending December 31, 2015

Name of foundation <b>Ajax Foundation</b>		A Employer identification number <b>91-1503626</b>
Number and street (or P O box number if mail is not delivered to street address) <b>800 5th Avenue #101-179</b>		B Telephone number (see instructions) <b>206-467-3800</b>
City or town, state or province, country, and ZIP or foreign postal code <b>Seattle, WA 98104</b>		C If exemption application is pending, check here ► <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► <b>\$ 2,531,952</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities . . . . .	128,944	128,944		
	5a Gross rents . . . . .	0	0		
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	0			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2) . . . . .		0		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule) . . . . .	0				
12 <b>Total</b> Add lines 1 through 11 . . . . .	128,944	128,944			
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages . . . . .	0	0		0
	15 Pension plans, employee benefits . . . . .	36,674	36,674		36,674
	16a Legal fees (attach schedule)	0	0		0
	b Accounting fees (attach schedule)	0	0		0
	c Other professional fees (attach schedule)	0	0		0
	17 Interest . . . . .	0	0		0
	18 Taxes (attach schedule) (see instructions) . . . . .	11,239	11,239		11,239
	19 Depreciation (attach schedule) and depletion . . . . .	0	0		0
	20 Occupancy . . . . .	0	0		0
	21 Travel, conferences, and meetings . . . . .	1,690	1,690		1,690
	22 Printing and publications . . . . .	0	0		0
	23 Other expenses (attach schedule) . . . . .	12,727	12,727		12,727
	24 <b>Total operating and administrative expenses.</b>				
Add lines 13 through 23 . . . . .	62,330	62,330		62,330	
25 Contributions, gifts, grants paid . . . . .	143,500			143,500	
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	205,830	62,330		205,830	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	0				
b Net investment income (if negative, enter -0-) . . . . .		66,614			
c Adjusted net income (if negative, enter -0-) . . . . .					

<b>Part II</b> <b>Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	<b>Beginning of year</b>	<b>End of year</b>	
			<b>(a) Book Value</b>	<b>(b) Book Value</b>	<b>(c) Fair Market Value</b>
<b>Assets</b>	1	Cash—non-interest-bearing	643,900	334,432	334,432
	2	Savings and temporary cash investments	0	0	0
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►	0	0	0
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►	0	0	0
	5	Grants receivable	0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			0
	7	Other notes and loans receivable (attach schedule) ►			
		Less: allowance for doubtful accounts ►	0	0	0
	8	Inventories for sale or use	0	0	0
	9	Prepaid expenses and deferred charges	0	0	0
	10a	Investments—U.S. and state government obligations (attach schedule)			0
	b	Investments—corporate stock (attach schedule)	3,764,319	3,764,319	2,197,520
	c	Investments—corporate bonds (attach schedule)	0	0	0
<b>Liabilities</b>	11	Investments—land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►	0	0	0
	12	Investments—mortgage loans	0	0	0
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►	0	0	0
	15	Other assets (describe ►)	0	0	0
	16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	4,408,219	4,098,751	2,531,952
	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable	0	0	
<b>Net Assets or Fund Balances</b>	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ►)	0	0	
	23	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
		<b>Foundations that follow SFAS 117, check here ►</b> <input type="checkbox"/>			
		<b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		<b>Foundations that do not follow SFAS 117, check here ►</b> <input checked="" type="checkbox"/>			
		<b>and complete lines 27 through 31.</b>			
	27	Capital stock, trust principal, or current funds	4,408,219	4,098,751	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	<b>Total net assets or fund balances</b> (see instructions)	4,408,219	4,098,751	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	4,408,219	4,098,751	

**Part III Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,408,219
2	Enter amount from Part I, line 27a	2	0
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	4,408,219
5	Decreases not included in line 2 (itemize) ►	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,408,219

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> <b>None</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				<b>(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))</b>
<b>(i) F M V as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col (i) over col (j), if any</b>		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		<b>2</b>	
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			<b>3</b>	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	266,894	5,793,765	.046
2013	200,653	5,442,843	.037
2012	210,547	5,230,988	.040
2011	330,898	4,998,045	.066
2010	417,259	4,043,752	.103

- 2 Total of line 1, column (d) . . . . .
- 3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .
- 4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 . . . . .
- 5 Multiply line 4 by line 3 . . . . .
- 6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .
- 7 Add lines 5 and 6 . . . . .
- 8 Enter qualifying distributions from Part XII, line 4 . . . . .  
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	1,332
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	1,332
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	1,332
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	0
b	Exempt foreign organizations—tax withheld at source	6b	11,239
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	11,239
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	0
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	9,907
11	Enter the amount of line 10 to be: <b>Credited to 2016 estimated tax</b> ►	Refunded	11
			9,907

**Part VII-A Statements Regarding Activities**

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	✓	
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		
1c	Did the foundation file <b>Form 1120-POL</b> for this year?	✓	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	✓	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>	✓	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	✓	
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	✓	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	✓	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	✓	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <b>Washington</b>		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	✓	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	✓	

**Part VII-A Statements Regarding Activities (continued)**

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	✓
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	✓
14 The books are in care of ► Alan Bressler Located at ► 220 Yellowstone Avenue, Billings, MT	Telephone no. ► 406-252-8816 ZIP+4 ► 59101-1816	
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here. and enter the amount of tax-exempt interest received or accrued during the year ► 15		► □
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes ✓

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

	Yes	No
<b>File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.</b>		
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . Organizations relying on a current notice regarding disaster assistance check here ► □	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? . . . . .	1c	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ► 20 , 20 , 20 , 20		
b Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) . . . . .	2b	
c If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.) . . . . .	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	✓

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

5a	During the year did the foundation pay or incur any amount to:			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			5b
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
If "Yes," attach the statement required by <i>Regulations section 53.4945–5(d)</i> .				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.			6b
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

<b>1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).</b>				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Alan Bressler 220 Yellowstone Ave., Billings, MT 59101	Trustee, 0.5 HR	0		
Richard Bressler 99 Union St. #1401, Seattle, WA 98101	Manager, 0.5 HR	0		
Cheryl Bressler P.O. Box 707, Saratoga, WY 82331	Trustee, 0.5 HR	0		
Suzanne Bressler 220 Yellowstone Ave., Billings, MT 59101	Trustee, 0.5 HR	0		
<b>2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."</b>				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
<b>Total number of other employees paid over \$50,000</b>				►

**Part VIII · Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
<b>NONE</b>		
<b>Total number of others receiving over \$50,000 for professional services</b> . . . . . ►		

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc		Expenses
<b>1</b>	NA	
<b>2</b>		
<b>3</b>		
<b>4</b>		

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
<b>1</b>	NA	
<b>2</b>		
All other program-related investments. See instructions		
<b>3</b>		
<b>Total. Add lines 1 through 3</b> . . . . . ►		

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,097,807
b	Average of monthly cash balances	1b	247,963
c	Fair market value of all other assets (see instructions)	1c	9029
d	<b>Total</b> (add lines 1a, b, and c)	1d	4,355,672
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	4,355,672
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	65,335
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,290,337
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	214,517

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ►  and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	214,517
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,332
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	1,332
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	213,185
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	213,185
6	Deduction from distributable amount (see instructions)	6	0
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	213,185

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	205,830
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	205,830
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	205,830

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII. Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7 . . . . .				<b>213,185</b>
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only . . . . .				<b>0</b>
b Total for prior years. 20 ____ ,20 ____ ,20 ____			<b>0</b>	
3 Excess distributions carryover, if any, to 2015:				
a From 2010 . . . . .	<b>220,706</b>			
b From 2011 . . . . .	<b>88,659</b>			
c From 2012 . . . . .	<b>0</b>			
d From 2013 . . . . .	<b>0</b>			
e From 2014 . . . . .	<b>0</b>			
f Total of lines 3a through e . . . . .	<b>309,365</b>			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ <b>205,830</b>				
a Applied to 2014, but not more than line 2a . . . . .				<b>0</b>
b Applied to undistributed income of prior years (Election required—see instructions) . . . . .			<b>0</b>	
c Treated as distributions out of corpus (Election required—see instructions) . . . . .			<b>0</b>	
d Applied to 2015 distributable amount . . . . .				<b>205,830</b>
e Remaining amount distributed out of corpus			<b>0</b>	
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	<b>7,355</b>			<b>7,355</b>
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	<b>302,010</b>			
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .			<b>0</b>	
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .			<b>0</b>	
d Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .			<b>0</b>	
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				<b>0</b>
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 . . . . .				<b>0</b>
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions) . . . . .			<b>0</b>	
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) .			<b>0</b>	
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .	<b>302,010</b>			
10 Analysis of line 9:				
a Excess from 2011 . . . . .	<b>88,659</b>			
b Excess from 2012 . . . . .	<b>0</b>			
c Excess from 2013 . . . . .	<b>0</b>			
d Excess from 2014 . . . . .	<b>0</b>			
e Excess from 2015 . . . . .	<b>0</b>			

**Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ►			
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed			
b	85% of line 2a			
c	Qualifying distributions from Part XII, line 4 for each year listed			
d	Amounts included in line 2c not used directly for active conduct of exempt activities			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c			
3	Complete 3a, b, or c for the alternative test relied upon.			
a	"Assets" alternative test—enter.			
(1)	Value of all assets			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)			
b	"Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)****1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

**Richard Bressler**

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

**NONE****2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV · Supplementary Information (continued)****3 · Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
See attached Schedule				
<b>Total</b>				► 3a
b <i>Approved for future payment</i>				
<b>Total</b>				► 3b

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income (See instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	
<b>1</b>	Program service revenue:				
a					
b					
c					
d					
e					
f					
<b>g</b>	Fees and contracts from government agencies				
<b>2</b>	Membership dues and assessments				
<b>3</b>	Interest on savings and temporary cash investments				
<b>4</b>	Dividends and interest from securities				
<b>5</b>	Net rental income or (loss) from real estate:				
a	Debt-financed property				
b	Not debt-financed property				
<b>6</b>	Net rental income or (loss) from personal property				
<b>7</b>	Other investment income				
<b>8</b>	Gain or (loss) from sales of assets other than inventory				
<b>9</b>	Net income or (loss) from special events				
<b>10</b>	Gross profit or (loss) from sales of inventory				
<b>11</b>	Other revenue: a				
b					
c					
d					
e					
<b>12</b>	Subtotal. Add columns (b), (d), and (e)				
<b>13</b>	Total. Add line 12, columns (b), (d), and (e)				

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

**Part XVII. Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash . . . . .	1a(1)	✓
(2)	Other assets . . . . .	1a(2)	✓
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization . . . . .	1b(1)	✓
(2)	Purchases of assets from a noncharitable exempt organization . . . . .	1b(2)	✓
(3)	Rental of facilities, equipment, or other assets . . . . .	1b(3)	✓
(4)	Reimbursement arrangements . . . . .	1b(4)	✓
(5)	Loans or loan guarantees . . . . .	1b(5)	✓
(6)	Performance of services or membership or fundraising solicitations . . . . .	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .	1c	✓
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . . .  Yes  No

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

**Sign Here**  Under penalty of perjury, I declare that I have read, understood, and completed Declaration of preparation  
Signature of officer or trustee

8-11-2d4 Trustee

May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

Signature of officer or trustee ▶		Date	Title		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	Firm's name ►			Firm's EIN ►	
	Firm's address ►			Phone no	

Ajax Foundation 91-1503626  
 Tax Year 2015  
 Form 990-PF

Schedule #1  
 Part I  
 Monthly Income Statement 2015

**January 2015**

Interest/Cash Received

	Fidelity	1/30/2015	\$2 30	Foreign Tax Paid
<b>Dividends</b>				
Altria		1/9/2015	\$2,080 00	
Philip Morris		1/9/2015	\$4,000 00	
Ashton Hill		1/15/2015	\$672 39	168 1
Pengrowth		1/15/2015	\$669 51	167 38
Westshore		1/15/2015	\$6,366 13	\$1,591 53 25 00%

\$13,788 03 Total Jan Dividend \$1,927.01 January Total Taxes Paid

January Totals

January YTD

Interest	\$2 30	\$2 30 Interest
Dividends	\$13,788 03	\$13,788 03 Dividends
Return of Capital	\$0 00	\$0 00 Return of Capital
Gross Income	\$13,790 33	\$13,790.33 YTD Gross Income
Income less RofC	\$13,790 33	\$13,790 33 YTD Income less RofC
Taxes	\$1,927 01	\$1,927 01 YTD Taxes
Income less Taxes	\$11,863 32	\$11,863 32 YTD Income less taxes
Capital Gains/Losses	\$0 00	\$0 00 Capital Gains/Losses

**February 2015**

Interest/Cash Received

	Fidelity	2/27/2015	\$1 63 Interest	Foreign Tax Paid
Return of Capital	Enterprise Products	2/6/2015	\$11,840 00	
	Targa Resource Par	2/13/2015	\$16,200 00	
			\$28,040 00	
<b>Dividends</b>				
Ashton Hill		2/13/2015	\$645 32	\$161 33 25 00%
Kinder Morgan		2/17/2015	\$17,736 30	
			\$18,381 62 Total Feb Dividend	\$161 33 February Total Taxes Paid

February Totals

Feb YTD

Interest	\$1 63	\$3 93 Interest
Dividends	\$18,381 62	\$32,169 65 Dividends
Return of Capital	\$42,041 00	\$42,041 00 Return of Capital
Gross Income	\$60,424 25	\$74,214 58 YTD Gross Income
Income less RofC	\$18,383 25	\$32,173 58 YTD Income less RofC
Taxes	\$161 33	\$2,088 34 YTD Taxes
Income less Taxes	\$18,221 92	\$30,085 24 YTD Income less taxes
Capital Gains/Losses	\$0 00	\$0 00 YTD Capital Gains/Losses

**March 2015**

Interest

	Fidelity	3/31/2015	\$1 84	Foreign Tax Paid
<b>Dividends</b>				
Ashton Hill		3/13/2015	\$629 13	157.28 25 00%

		\$629 13 Total Mar Dividen	\$157 28 March Total Taxes
<b>March Totals</b>		<b>March YTD</b>	
Interest	\$1 84	\$5 77 Interest	
Dividends	\$629 13	\$32,798 78 Dividends	
Return of Capital	\$0 00	\$42,041 00 Return of Capital	
		\$74,845 55 YTD Gross Income	
Gross Income	\$630 97	\$32,804 55 YTD Income less RofC	
Income less RofC	\$630 97		
Taxes	\$157 28	\$2,245 62 YTD Taxes	
Income less Taxes	\$473 69	\$30,558 93 YTD Income less taxes	
Capital Gains/Losses	\$0 00	\$0 00 YTD Capital Gains/Losses	

#### April 2015

Interest/Cash Received	Fidelity Interest	4/30/2015	\$1 51	Foreign Tax Paid Percentage Tax	
<b>Dividends</b>					
	Ashton Hill	4/15/2015	\$653 90	\$163 48	25 00%
	Westshore	4/15/2015	\$10,723 27	\$2,680 82	25 00%
			<b>\$11,377 17 April Total Divider</b>	<b>\$2,844 30 April Total Taxes</b>	
<b>April Totals</b>				<b>April YTD</b>	
Interest			\$1 51	\$7 28 Interest	
Dividends			\$11,377 17	\$44,175 95 Dividends	
Return of Capital			\$0 00	\$42,041 00 Return of Capital	
				\$86,224 23 YTD Gross Income	
Gross Income			\$11,378 68	\$44,183 23 YTD Income less RofC	
Income less RofC			\$11,378 68		
Taxes			\$2,844 30	\$5,089 92 YTD Taxes	
Income less Taxes			\$8,534 38	\$39,093 31 YTD Income less taxes	
Capital Gains/Losses				\$0 00 YTD Capital Gains/Losses	

#### May 2015

Interest	Fidelity	5/29/2015	\$1 94		
<b>Return of Capital</b>					
	Enterprise Products	5/7/2015	\$12,000 00		
	Targa Resource	5/15/2015	\$16,400 00		
			<b>\$28,400 00</b>	<b>Foreign Tax Paid</b>	
<b>Dividends</b>					
	Ashton Hill	5/14/2015	\$670 15	\$167 54	25 00%
	Kinder Morgan	5/15/2015	\$18,918 72		
			<b>\$19,588 87</b>	<b>\$167 54</b>	
<b>May Totals</b>					
Interest			\$1 94	\$9 22 YTD Interest	
Dividends			\$19,588 87	\$63,764 82 YTD Dividends	
Return of Capital			\$28,400 00	\$70,441 00 YTD Return of Capital	
				\$134,215 04 YTD Gross Income	
Gross Income			\$47,990 81	\$63,774 04 YTD Income less RofC	
Income less RofC			\$19,590 81		
Taxes			\$167 54	\$5,257 46 YTD Taxes	
Income less Taxes			\$19,423 27	\$58,516 58 YTD Income less taxes	
Capital Gains/Losses			\$0 00	\$0 00 YTD Capital Gains/Losses	

**June 2015**

Interest	Fidelity	6/30/2015	\$2 00		
	Fidelity	6/10/2015	\$0 11		
	Fidelity	6/10/2015	\$0 17		Foreign Tax Paid
Dividends					
	Ashton Hill	6/13/2015	\$653 38	\$163 35	25 00%
			\$653 38 June Total Dividen	\$163 35 June Total Taxes	
	June Totals			June YTD	
	Interest		\$2 28	\$11 50 YTD Interest	
	Dividends		\$653 38	\$64,418 20 YTD Dividends	
	Return of Capital		\$0 00	\$70,441 00 YTD Return of Capital	
				\$0 00 YTD Capital Gain	
	Gross Income		\$655 66	\$134,870 70 YTD Gross Income	
	Income less RofC			\$64,429 70 YTD Income less RofC	
	Taxes		\$163 35	\$5,420 81 YTD Taxes	
	Income less Taxes		\$492 31	\$59,008 89 YTD Income less taxes	
	Capital Gains/Losses		\$0 00	\$0 00 YTD Capital Gains/Losses	

**July 2015**

Interest/Cash Received	Fidelity	7/31/2015	\$2 07		
				Foreign Tax Paid	
Dividends					
	Ashton Hill	7/15/2015	\$622 35	155 59	25 00%
	Westshore	7/15/2015	\$10,080 22	2520 05	25 00%
			\$10,702 57	\$2,675 64	
	July Totals			July YTD	
	Interest		\$2 07	\$13 57 YTD Interest	
	Dividends		\$10,702 57	\$75,120 77 YTD Dividends	
	Return of Capital		\$0 00	\$70,441 00 YTD Return of Capital	
				\$0 00 YTD Capital Gain	
	Gross Income		\$10,704 64	\$145,575 34 YTD Gross Income	
	Income less RofC		\$10,704 64	\$75,134 34 YTD Income less RofC	
	Taxes		\$2,675 64	\$8,096 45 YTD Taxes	
	Income less Taxes		\$8,029 00	\$67,037 89 YTD Income less taxes	
	Capital Gains/Losses		\$0 00	\$0 00 YTD Capital Gains/Losses	

**August 2015**

Interest/Cash Received	Fidelity	8/31/2015	\$2 21		
Return of Capital	Targa Resources	8/14/2015	\$16,500 00		
	Enterprise Products	8/7/2015	\$12,160 00		
			\$28,660 00 Total RC		
Dividends	Kinder Morgan	8/14/2015	\$19,312 86	Foreign Tax Paid	
	Ashton Hill	8/17/2015	\$614 43	\$153 61	25 00%
			\$19,927 29	\$153 61	Aug Total Taxes

August Totals		August YTD	
Interest	\$2 21	\$15 78	YTD Interest
Dividends	\$19,927 29	\$95,048 06	YTD Dividends
Return of Capital	\$28,660 00	\$99,101 00	YTD Return of Capital
		\$0 00	YTD Capital Gain
Gross Income	\$48,589 50	\$194,164 84	YTD Gross Income
Income less RofC	\$19,929 50	\$95,063 84	YTD Income less RofC
Taxes	\$153 61	\$8,250 06	YTD Taxes
Income less Taxes	\$19,775 89	\$86,813 78	YTD Income less taxes
Capital Gains/Losses	\$0 00	\$0 00	YTD Capital Gains/Losses

September 2015

Interest/Cash Received	Fidelity	9/30/2015	\$2 12	
<b>Dividends</b>				
Ashton Hill		9/15/2015	\$447 25	
Ashton Hill Rebate		9/25/2015	\$150 99	
Ashton Hill Rebate		9/25/2015	\$150 99	
Ashton Hill Rebate		9/25/2015	\$150 99	
Ashton Hill Rebate		9/25/2015	\$150 99	
Ashton Hill Rebate		9/25/2015	\$150 99	
Ashton Hill Rebate		9/25/2015	\$150 99	
Ashton Hill Rebate		9/25/2015	\$150 99	
Ashton Hill Rebate		9/25/2015	\$150 99	
Ashton Hill Rebate		9/25/2015	\$150 99	
Ashton Hill Rebate		9/25/2015	\$150 99	
Ashton Hill Rebate		9/25/2015	\$150 99	
Ashton Hill Rebate		9/25/2015	\$150 99	
Ashton Hill Rebate		9/25/2015	\$150 99	
Ashton Hill Rebate		9/25/2015	\$150 99	
			<b>\$2,259 13</b>	<b>\$111 81</b>
				<b>September Total Taxes</b>
<b>September Totals</b>				<b>September YTD</b>
Interest		\$2 12		\$17 90 YTD Interest
Dividends		\$2,259 13		\$97,307 19 YTD Dividends
Return of Capital		\$0 00		\$99,101 00 YTD Return of Capital
				\$0 00 YTD Capital Gain
Gross Income		\$2,261 25		\$196,426 09 YTD Gross Income
Income less RofC		\$2,261 25		\$97,325 09 YTD Income less RofC
Taxes		\$111 81		\$8,361 87 YTD Taxes
Income less Taxes		\$2,149 44		\$88,963 22 YTD Income less taxes
Capital Gains/Losses		\$0 00		\$0 00 YTD Capital Gains/Losses

October 2015

IRS Return of Taxes Paid 2013		10/22/2015	\$36,356 00	
Interest	Fidelity	10/30/2015	\$2 24	
Dividends			Foreign Tax Paid	
	Ashton Hill	10/15/2015	\$461 14	\$115 29 25 00%
	Westshore	10/15/2015	\$10,172 33	\$2,543 08 25 00%
	Total		\$10,633 47	\$2,658 37 October Total Taxes
				\$0 00 Tax Rebate Total
				\$0 00 Net Tax October
October Totals			October YTD	
Interest	\$2 24		\$20 14 YTD Interest	
Dividends	\$10,633 47		\$107,940 66 YTD Dividends	

<b>Return of Capital</b>	<b>\$36,356 00</b>	<b>\$135,457 00</b> YTD Return of Capital <b>\$0 00</b> YTD Capital Gain
<b>Gross Income</b>	<b>\$46,991 71</b>	<b>\$243,417 80</b> YTD Gross Income
<b>Income less RofC</b>	<b>\$10,635 71</b>	<b>\$107,960 80</b> YTD Income less RofC
<b>Taxes</b>	<b>\$2,658 37</b>	<b>\$11,020 24</b> YTD Taxes
<b>Income less Taxes</b>	<b>\$7,977 34</b>	<b>\$96,940 56</b> YTD Income less taxes
<b>Capital Gains/Losses</b>	<b>\$0 00</b>	<b>\$0 00</b> YTD Capital Gains/Losses

### November 2015

#### Foreign Tax Paid

Interest	Fidelity	11/30/2015	\$2 60	
Return of Capital	Enterprise Products	11/6/2015	\$12,320 00	
	Targa	11/13/2015	\$16,500 00	
		Total	\$28,820 00	
Dividends	Ashton Hill	11/13/2015	\$445 03	\$111 26
	Kinder Morgan	11/13/2015	\$20,101 14	
		Total	\$20,546 17	\$111 26
				Nov Tax Total

#### November Totals

#### November YTD

Interest	\$2 60	\$22 74	YTD Interest
Dividends	\$20,546 17	\$128,486 83	YTD Dividends
Return of Capital	\$28,820 00	\$164,277 00	YTD Return of Capital
		\$0 00	YTD Capital Gain
<b>Gross Income</b>	<b>\$49,368 77</b>	<b>\$292,786 57</b>	<b>YTD Gross Income</b>
<b>Income less RofC</b>	<b>\$20,548 77</b>	<b>\$128,509 57</b>	<b>YTD Income less RofC</b>
Taxes	\$11 26	\$11,131 50	YTD Taxes
<b>Income less Taxes</b>	<b>\$20,437 51</b>	<b>\$117,378 07</b>	<b>YTD Income less taxes</b>
Capital Gains/Losses	\$0 00	\$0 00	YTD Capital Gains/Losses

### December 2015

Interest	Fidelity	12/31/2015	\$2 85	
Dividends	Ashton Hill	12/14/2015	\$431 20	Foreign Tax Paid
			\$107 80	25 00%
			\$431 20	\$107 80
				Dec Tax Total

#### December Totals

#### December YTD

Interest	\$2 85	\$25 59	YTD Interest
Dividends	\$431 20	\$128,918 03	YTD Dividends
Return of Capital	\$0 00	\$164,277 00	YTD Return of Capital
		\$0 00	YTD Capital Gain
<b>Gross Income</b>	<b>\$434 05</b>	<b>\$293,220 62</b>	<b>YTD Gross Income</b>
<b>Income less RofC</b>	<b>\$434 05</b>	<b>\$128,943 62</b>	<b>YTD Income less RofC</b>
Taxes	\$107 80	\$11,239 30	YTD Taxes
<b>Income less Taxes</b>	<b>\$326 25</b>	<b>\$117,704 32</b>	<b>YTD Income less taxes</b>
Capital Gains/Losses	\$0 00	\$0 00	YTD Capital Gains/Losses

Interest + Dividends+ D shares

\$128,943 62

**Ajax Foundation 91-1503626**

**Tax Year 2015**

**Form 990-PF      Part IV**

**Schedule #2**

**Capital Gains and Losses**

**None**

Ajax Foundation 91-1503626

Schedule #3

Tax Year 2015

Form 990-PF

Quarterly Distributions

## 1st Quarter

Date	Check #	Organization	Ajax	Comments
3/4/2015	1672	Shelter from the Storm	\$2,000.00	Community Support Indian Wells
3/5/2015	1673	Yellowstone Public Radio	\$1,000.00	
1st Quarter		Total To Date	\$0.00	\$3,000.00

## 2nd Quarter

Date	Check #	Organization	Ajax	Comments
5/28/2015	1677	Northfield Mount Hermon	\$2,500.00	Education
5/28/2015	1678	Rye Country Day School	\$2,500.00	Education
5/28/2015	1679	Occidental College	\$2,500.00	Education
6/4/2015	1622	The Bloedel Reserve	\$1,000.00	Community Support Bainbridge Island
2nd Quarter		Total To Date		\$8,500.00
		Year to Date Total		\$11,500.00

## 3rd Quarter

Date	Check #	Organization	Ajax	Comments
7/13/2015	1681	New Bedford Whaling Museum	\$5,000.00	New Bedford MA
7/13/2015	1682	A Noise Within	\$2,000.00	Pasadena, CA
7/13/2015	1683	Dunn Gardens	\$5,000.00	Seattle, WA
7/13/2015	1684	Boys & Girls Clubs of Yellowstone Co	\$2,000.00	Billings, MT
8/15/2015	1688	Billings Symphony & Chorale	\$5,000.00	Billings MT
8/25/2015	1690	Yellowstone Public Radio	\$1,000.00	Billings, MT
8/25/2015	1691	Hostelling International USA	\$1,000.00	Silver Springs, MD
8/25/2015	1692	YWCA Billings	\$5,000.00	Billings, MT
8/25/2015	1693	PEO Chapter S	\$5,000.00	Billings, MT
8/25/2015	1694	PEO Chapter AZ	\$5,000.00	Wayne NE
9/16/2015	1695	Billings Preservation Society	\$2,500.00	Community Support Billings
9/16/2015	1696	Yellowstone County Museum	\$1,000.00	
3rd Quarter		Total To Date		\$39,500.00
		Year to Date Total		\$51,000.00

## 4th Quarter

Date	Check #	Organization	Ajax	Comments
10/17/2015	1698	Mohonk Preserve	\$1,000.00	New Paltz, NY
10/26/2015	1699	Cystic Fibrosis Foundation	\$5,000.00	Health & Medicine Seattle
10/26/2015	1700	PAWS of Bainbridge Island	\$1,000.00	
12/29/2015	1701	Billings Parks Foundation Dog Parks	\$25,000.00	
12/29/2015	1702	YWCA Billings	\$5,000.00	Community Support Billings
12/29/2015	1717	Zoo Montana	\$1,000.00	Eagle rescue
12/29/2015	1716	Billings Salvation Army	\$5,000.00	Community Support Billings
12/29/2015	1721	Caring House	\$5,000.00	Health & Medicine Carson
12/29/2015	1715	Wyoming Wetlands Society	\$2,500.00	Community Support Jackson
12/29/2015	1704	Young Families Early Head Start	\$5,000.00	Community Support Billings
12/29/2015	1709	Billings Food Bank	\$5,000.00	Community Support Billings
12/29/2015	1705	Western Heritage Society	\$1,000.00	Community Support Billings
12/29/2015	1711	Boys & Girls Clubs of Yellowstone Co	\$5,000.00	Community Support Billings
12/29/2015	1714	Red Lodge Volunteer Fire Dept	\$5,000.00	Community Support Red Lodge
12/29/2015	1718	American Whitewater	\$1,000.00	
12/29/2015	1719	Kubota Garden Foundation	\$1,000.00	
12/29/2015	1706	Eagle Mount Billings	\$1,000.00	Community Support-Red Lodge
12/29/2015	1712	Boys & Girls Club of Carbon Co	\$5,000.00	Community Support-Red Lodge
12/29/2015	1710	Baretooth Cupboards	\$5,000.00	Community Support-Red Lodge Food Bank
12/29/2015	1713	The Desert Community Foundation	\$5,000.00	Eldorado Country Club Scholarship
12/29/2015	1708	Alberta Bair Theater	\$1,000.00	
12/29/2015	1707	Montana Rescue Mission	\$1,000.00	
12/29/2015	1720	Hostelling International	\$1,000.00	

4th Quarter Total \$92,500.00

Ajax Total	General Mills Total
Grand Total To Date	\$143,500.00
	\$5,000

**Ajax Foundation  
Tax Year 2015**

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## Schedule #4

Employee Benefits	Ajax Health Plan	Date	Check #	Value	Comments
<b>Part 1 Line 15</b>		1/19/2016	1722	\$15,969.29	CB medical receipts 2015
		1/21/2016	1724	\$4,860.00	SJB fo AB medical insurance EBMS 2015
		1/21/2016	1725	\$2,148.68	SJB medical receipts 2015
		1/21/2016	1726	\$3,695.99	AB medical receipts 2015
				<b>Subtotal</b>	<b>\$26,673.96</b>
<b>Chairman RMB's Honorarium to Trustees</b>		8/25/2015	1689	\$10,000.00	<b>Alan Bressler</b>
				<b>Subtotal</b>	<b>\$10,000.00</b>
			<b>Total Line 15</b>	<b>\$36,673.96</b>	

**Travel, Meetings**  
**Part 1 Line 21**      **1/21/2016**      **1727**      **\$1,690.03**      **Board Meeting August 2015, Bainbridge Island, WA**  
**Total Line 21**      **\$1,690.03**

Office Expenses Other Part 1 Line 23	Comments
Through out Year	
5/7/2015 1675 \$2,511.10	RMB office computor
7/26/2015 1685 \$76 00	Daily Journal of Commerce-Public Not
8/4/2015 1686 \$25 00	WA Sec State Renewal Fee
1/21/2016 1723 \$1,399 00	RMB office computor
1/21/2016 1727 \$8,715.73	AB
<b>Total Line 23</b>	<b>\$12,726.83</b>

**Total Operating Expenses**  
**Part 1 Line 24**  
**Add Lines 13-23** \$62,330.12      \$51,090.82 expenses minus taxes

**Disbursements** Through out Year \$143,500 00  
**Part 1 Line 25**

**Total expenses & disbursements** \$205,830.12  
Add lines 24-25

Ajax Foundation  
Tax Year 2015  
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Schedule #5

Part II

Balance Sheets-Assets (page 2)  
Details at the First of the Year  
and the End of Year Investments

Investments held at First of Year January 1, 2015

Stocks	# shares	Company/Fund	Book Value	FMV 1/1/2015	Gain/Loss	% Change
BVPFF	17,097	Ashton Hill Advantag	\$163,833.44	\$157,643.91	(\$6,189.53)	-3.78%
EPD	32,000	Enterprise Products F	\$924,415.90	\$1,155,840.00	\$231,424.10	25.03%
KMR	39,414	Kinder Morgan Mana	\$1,089,996.44	\$1,667,606.34	\$577,609.90	52.99%
NGLS	20,000	Targa Resources	\$784,035.14	\$957,600.00	\$173,564.86	22.14%
WTSHF	40,000	Westshore Teminals	\$802,037.66	\$1,009,503.20	\$207,465.54	25.87%
					\$1,183,874.87	Sum Gain/Loss Column
		Total Stocks	\$3,764,318.58	\$4,948,193.45	\$1,183,874.87	31.45% Difference of FMV-Book
Cash		Fidelity Cash	\$633,955.63	\$633,955.63		
		Stockcross	\$9,944.68	\$9,944.68		
		Total Cash	\$643,900.31	\$643,900.31		
		Totals	\$4,408,218.89	\$5,592,093.76	\$1,183,874.87	26.86%

Investments held as of December 31, 2015

Stocks	# shares	Company/Fund	Book Value	FMV12/31/2015	Gain/Loss	% Change
BVPFF	17,097	Ashton Hill Advantag	\$163,833.44	\$124,834.25	(\$38,999.19)	-23.80%
EPD	32,000	Enterprise Products F	\$924,415.90	\$818,560.00	(\$105,855.90)	-11.45%
KMR	39,414	Kinder Morgan Mana	\$1,089,996.44	\$588,056.88	(\$501,939.56)	-46.05%
NGLS	20,000	Targa Resources	\$784,035.14	\$330,600.00	(\$453,435.14)	-57.83%
WTSHF	40,000	Westshore Teminals	\$802,037.66	\$335,468.80	(\$466,568.86)	-58.17%
					\$1,183,874.87	Sum Gain/Loss Column
		Total Stocks	\$3,764,318.58	\$2,197,519.93	(\$1,566,798.65)	31.45% Difference of FMV-Book
Cash		Fidelity Cash	\$324,628.99	\$324,628.99		
		Stockcross	\$9,802.68	\$9,802.68		
			\$334,431.67			
		Totals	\$4,088,947.57	\$2,522,148.92	(\$1,566,798.65)	31.45% Difference of FMV-Book
		FMV End of Year	\$5,592,093.76			
		FMV 12/312015	\$2,522,148.92			
		delta	-\$3,069,944.84			
		Percent difference	-121.719%			

**Ajax Foundation**

**Tax Year 2015**

**Form 990-PF**

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**Schedule #6**

**Part II**

**Balance Sheet-Assets  
Summary**

	<b>Beginning of Year</b> 1/1/2015	<b>End of Year</b> 12/31/2015	<b>End of Year</b> 12/31/2015
	<b>(a) Book Value</b>	<b>(b) Book Value</b>	<b>(c) Fair Market Value (FMV)</b>
Cash	643,900	334,432	334,432
Stocks	3,764,319	3,764,319	2,197,520
Bonds	0	0	0
 Totals	 4,408,219	 4,098,751	 2,531,952
 Total Liabilities	 \$0.00	 \$0.00	 \$0.00

Ajax Foundation 911503626  
Tax Year 2015

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Part X

Schedule #7  
Minimum Investment Return (page 8)  
2015 Average Cash Balance  
Securities, Bonds and Other Investments

Date	Cash	Monthly Average Cash Balance	Total Monthly Fidelity Assets	Assets Minus cash	Other Assets
1/1/2015	\$633,955.63		\$5,214,393.98	\$9,944.68	
1/31/2015	\$192,134.40		\$4,967,749.66	\$9,944.68	
		\$413,045.02	\$5,091,071.82	\$4,898,937.42	\$9,944.68 Stockcross Total
2/1/2015	\$192,134.40		\$4,967,749.66	\$9,944.68	
2/28/2015	\$226,760.16		\$4,976,043.03	\$9,944.68	
		\$209,447.28	\$4,971,896.35	\$4,745,136.19	\$9,944.68 Stockcross Total
3/1/2015	\$226,760.16		\$4,976,043.03	\$9,944.68	
3/31/2015	\$205,356.65		\$4,878,417.19	\$9,944.68	
		\$216,058.41	\$4,927,230.11	\$4,721,873.46	\$9,944.68 Stockcross Total
4/1/2015	\$205,356.65		\$4,878,417.19	\$9,944.68	
4/30/2015	\$204,394.13		\$5,111,502.87	\$9,944.68	
		\$204,875.39	\$4,994,960.03	\$4,790,084.64	\$9,944.68 Stockcross Total
5/1/2015	\$204,394.13		\$5,111,502.87	\$9,944.68	
5/31/2015	\$249,706.30		\$5,000,718.57	\$9,944.68	
		\$227,050.22	\$5,056,110.72	\$4,829,060.51	\$9,944.68 Stockcross Total
6/1/2015	\$249,706.30		\$5,000,718.57	\$9,936.68	
6/30/2015	\$241,698.61		\$4,606,355.67	\$9,936.68	
		\$245,702.46	\$4,803,537.12	\$4,557,834.67	\$9,936.68 Stockcross Total
7/1/2015	\$241,698.61		\$4,606,355.67	\$9,936.68	
7/31/2015	\$235,727.61		\$4,287,291.66	\$9,936.68	
		\$238,713.11	\$4,446,823.67	\$4,208,110.56	\$9,936.68 Stockcross Total
8/1/2015	\$235,727.61		\$4,287,291.66	\$9,936.68	
8/31/2015	\$263,062.50		\$3,966,937.00	\$9,936.68	
		\$263,062.50	\$4,127,114.33	\$3,864,051.83	\$9,936.68 Stockcross Total
9/1/2015	\$263,062.50		\$3,966,937.00	\$9,828.68	
9/30/2015	\$249,711.00		\$3,604,365.90	\$9,828.68	
		\$256,386.75	\$3,785,651.45	\$3,529,264.70	\$9,828.68 Stockcross Total
10/1/2015	\$249,711.00		\$3,604,365.90	\$9,828.68	
10/31/2015	\$292,045.00		\$3,655,437.64	\$9,828.68	
		\$270,878.00	\$3,629,901.77	\$3,359,023.77	\$9,828.68 Stockcross Total
11/1/2015	\$292,045.00		\$3,655,437.64	\$9,828.68	
11/30/2015	\$336,302.00		\$3,226,155.84	\$9,828.68	
		\$314,173.50	\$3,440,796.74	\$3,126,623.24	\$9,828.68 Stockcross Total
12/1/2015	\$336,302.00		\$3,226,155.84	\$9,828.68	
12/31/2015	\$324,628.99		\$2,522,148.92	\$9,776.68	
		\$330,465.50	\$2,874,152.38	\$2,543,686.89	\$9,802.68 Stockcross Total
Year Average		\$247,963.22	\$4,345,770.54	\$4,097,807.32	\$9,901.85
Cash			Securities	Other assets	

Total Assets \$4,355,672.39  
=Monthly Avg of Cash for the Year+Avg of Assets minus Cash for the Year+ Avg of Other Assets for the Year

**Ajax Foundation 91-1503626**  
**Tax Year 2015**  
**Form 990-PF Part XV**

**Billings Salvation Army**  
P O. Box 60004  
Prescott, AZ 86304-6004  
12/12/2015 \$5,000 Community Service

**Schedule #8**  
**Disbursements Alphabetical**

**Alberta Bair Theatre**  
2801 3<sup>rd</sup> Avenue North  
P O Box 1556  
Billings, MT 59103  
12/29/2015 \$1,000 Arts, Culture, Science

**American Whitewater**  
P O. Box 1540  
Cullowhee, NC 28723  
12/29/2015 \$1,000 Community Service

**A Noise Within**  
3352 East Foothill Blvd  
Pasadena, CA 91107  
12/29/2015 \$2,000 Arts, Culture, Science

**Baretooth Cupboards**  
P O Box 665  
Red Lodge, MT 59068  
12/29/2015 \$5,000 Community Service

**Billings Food Bank**  
211 Fourth Avenue North  
P O. Box 1158  
Billings, MT 59103-1158  
12/29/2015 \$5,000 Community Service

**Billings Parks, Recreation and Preservation Foundation**  
914 Division Street  
Billings, MT 59101  
12/29/2015 \$25,000 Community Service

**Billings Preservation Society**  
914 Division Street  
Billings, MT 59101  
8/13/2015 \$1,000 Community Service  
9/16/2015 \$2,500 Community Service

**Billings Symphony Orchestra and Chorale**  
2721 2<sup>nd</sup> Avenue North, Suite 350  
Billings, MT 59101  
8/15/2015 \$5,000 Arts, Culture, Science

**Blodel Reserve**  
7571 NE Dolphin Drive  
Bainbridge Isle, WA 98110  
6/4/2015 \$1,000 Arts, Culture, Science

**Boys & Girls Clubs of Carbon County**  
24 West 9<sup>th</sup> Street  
P.O. Box 11  
Red Lodge, MT 59068  
12/29/2015 \$5,000 Community Service

**Boys & Girls Clubs of Yellowstone County**  
505 Orchard Lane  
Billings, MT 59101  
7/13/2015 \$2,000 Community Service  
12/29/2015 \$5,000 Community Service

**Caring House**  
2842 El Dorado Street  
Torrance, CA 90503  
12/29/2015 \$5,000 Community Service

**Cystic Fibrosis Foundation**  
520 Pike St. #1075  
Seattle, WA 98101  
10/26/2015 \$5,000 Community Service

**The Desert Community Foundation**  
75-105 Merle Street, Suite 300  
Palm Desert, CA 92211  
12/29/2015 \$5,000 Community Service

**Eagle Mount Billings**  
1140 16<sup>th</sup> Street West #2  
Billings, MT 59102  
12/29/2015 \$1,000 Community Service

**Friends of Public Radio/Yellowstone PR**  
1500 University Drive  
Billings, MT 59101  
3/5/2015 \$1,000 Arts, Culture, Science  
9/16/2015 \$1,000 Arts, Culture, Science

**Hostelling International USA**  
8401 Colesville, Road, Suite 600  
Silver Spring, MD 20910  
8/25/2015 \$1,000 Community Service  
12/29/2015 \$1,000 Community Service

**Mohonk Preserve**  
P.O Box 715  
New Paltz, NY 12561  
10/17/2015 \$1,000 Community Service

**New Bedford Whaling Museum**  
18 Johnny Cake Road  
New Bedford, MA 02740-6398  
7/13/2015 \$5,000 Arts, Culture, Science

**Northfield Mount Hermon School**  
One Lamplighter Way  
Mount Hermon, MA 01354  
5/28/2015 \$2,500 Education

**Occidental College**  
1600 Campus Road  
Los Angeles, CA 90041-3314  
5/28/2015 \$2,500 Education

**PAWS of Bainbridge Island**  
P O Box 10811  
Bainbridge Island, WA  
10/26/2015 \$1,000 Community Service

**PEO Chapter S**  
2201 North Place  
Billings, MT 59102  
8/25/2015 \$5,000 Education

**PEO Sisterhood Chapter AZ**  
1455 Linden Street  
Wayne, NE 68787  
8/25/2015 \$5,000 Education

**Rye Country Day School**  
3 Grandview Avenue  
Rye, NY 10580  
5/28/2015 \$2,500 Education

**Red Lodge Volunteer Fire Dept**  
801 North Broadway  
Red Lodge, MT 59068  
12/29/2015 \$5,000 Community Service

**Shelter from the Storm**  
73-555 Alessandro Drive  
Suite D  
Palm Desert, CA 92260  
3/4/2015 \$2,000 Community Service

**Western Heritage Center**  
2822 Montana Avenue  
Billings, MT 59101  
12/29/2015 \$1,000 Arts, Culture, Science

**Wyoming Wetlands Society**  
P.O Box 3216  
125 East Pearl Street  
Jackson, WY 83001  
12/29/2015 \$2,500 Arts, Culture, Science

**Yellowstone County Museum**  
1950 Terminal Circle  
Billings, MT 59105  
9/16/2015 \$1,000 Arts, Culture, Science

**The YWCA of Billings**  
909 Wyoming Avenue  
Billings, MT 59101  
8/25/2015 \$5,000 Community Service  
12/29/2015 \$5,000 Community Service

**Young Families Head Start**  
1020 Cook Ave  
Billings, MT 59102  
12/29/2015 \$5,000 Community Service

**Zoo Montana**  
2100 South Shilo Road  
Billings, MT 59106  
12/29/2015 \$1,000 Arts, Culture, Science

Ajax Foundation  
Tax Year 2015  
Form 990-PF

91-1503626  
Schedule 9  
Synopsis Work Sheet

**Part X** **Minimum Investment Return**

1a	Average monthly FMV securities	\$4 097,807
1b	Average monthly cash balance	\$247 963.00
1c	FMV other assets	\$9 902
1d	Total a+b+c	\$4 355 672
4	Cash held back-1 5% of 1d	\$65,335
5	Net value assets 1d-4	\$4 290 337
6	Minimum Investment Return 5% of 5	\$214 517

**Part XI** **Distributable Amount**

1	Minimum Investment Return Part X line 6	\$214 517
2a	Tax on Investment Income (Part VI line 1c)	\$1 332
	3 Subtract tax from MIR	\$213 185
	7 Distributable Amount	\$213,185

**Part V** **Qualification for Reduced Tax (1% in Part VI)**

1 Year	2 A Q D	3 NV Assets	4 Ratio
	Part XII line 6	Part X line 5	
2014	\$266,894	\$5,793,765	0.046
2013	\$200,653	\$5,442,843	0.037
2012	\$210,547	\$5,230,988	0.040
2011	\$330,898	\$4,998,045	0.066
2010	\$417,259	\$4,043,752	0.103
			0.293

3	Five year avg Distribution Ratio	0.059
4	Net Value Non-charitable-use assets Part X line 5	\$4,290,337
5	Multiply 3*4	\$251,047
6	1% of Part I line 27b	\$666
7	Add line 5+6	\$251,713
8	Qualifying Distributions Part XII line 4 or Part I line 26d, Expenses + Distributions	\$205,830

Line 8 is less than Line 7 therefore we do not qualify for the reduced tax  
\$45,883 is the difference

**Part I** **Analysis of Revenue and Expenses**

3	Dividends and Interest	\$128,944
7	Capital Gains	\$0
12	Total	\$128,944
15	Employee benefits	\$36,674
18	Taxes	\$11,239
21	Travel, meetings	\$1,690
23	Other	\$12,727
24	Total Operating Expenses	\$62,330 Add lines 13-23
25	Disbursements	\$143,500
26	Total expenses & disbursement	\$205,830 Add lines 24-25
27a	Excess Revenue over Line 26	\$0 Subtract Line 26a from Line 12a
27b	Net Investment Income	\$66,614 Subtract Line 26b from Line 12b

**Part VI** **Excise Tax**

1b	1% of Part I line 27b	\$666
1c	2% of Part I line 27b	\$1,332
6b	Foreign Taxes withheld	\$11,239
10	Overpayment	\$9,907
11	Refund	\$9,907