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**For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015**

Name of foundation VAN STRUM FOUNDATION 8833023		<b>A Employer identification number</b> 94-2870047						
Number and street (or P.O. box number if mail is not delivered to street address) 901 SOUTH BOND STREET	Room/suite	<b>B Telephone number (see instructions)</b> (443) 873-5262						
City or town, state or province, country, and ZIP or foreign postal code BALTIMORE, MD 21231		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>						
<b>G</b> Check all that apply: <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<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	<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<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							
<b>H</b> Check type of organization: <table border="0"> <tr> <td><input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation</td> </tr> <tr> <td><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust</td> </tr> <tr> <td><input type="checkbox"/> Other taxable private foundation</td> </tr> </table>		<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	<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>			
<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								
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$</b> 3,146,562	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)							
		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>						

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>			Revenue and expenses per books <b>(a)</b>	Net investment income <b>(b)</b>	Adjusted net income <b>(c)</b>	Disbursements for charitable purposes <b>(d)</b> (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule) . . . . .				
	2	Check <input checked="" type="checkbox"/> <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities . . . . .	45,883	45,883		
	5a	Gross rents . . . . .				
	b	Net rental income or (loss) _____				
	6a	Net gain or (loss) from sale of assets not on line 10	248,364			
	b	Gross sales price for all assets on line 6a 1,265,549				
	7	Capital gain net income (from Part IV, line 2) . . .		248,364		
	8	Net short-term capital gain . . . . .			0	
	9	Income modifications . . . . .				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold . . . . .				
c	Gross profit or (loss) (attach schedule) . . . . .					
11	Other income (attach schedule) . . . . .					
12	<b>Total.</b> Add lines 1 through 11 . . . . .	294,247	294,247			
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	4,000			4,000
	14	Other employee salaries and wages . . . . .		0	0	0
	15	Pension plans, employee benefits . . . . .		0	0	
	16a	Legal fees (attach schedule). . . . .				0
	b	Accounting fees (attach schedule). . . . .				
	c	Other professional fees (attach schedule) . . . . .	 24,182	24,182		0
	17	Interest . . . . .				0
	18	Taxes (attach schedule) (see instructions) . . . . .	 862	862		0
	19	Depreciation (attach schedule) and depletion . . .	0	0		
	20	Occupancy . . . . .				
	21	Travel, conferences, and meetings. . . . .		0	0	
	22	Printing and publications . . . . .		0	0	
	23	Other expenses (attach schedule). . . . .	 85			85
	24	<b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	29,129	25,044	0	4,085
	25	Contributions, gifts, grants paid . . . . .	154,500			154,500
	26	<b>Total expenses and disbursements.</b> Add lines 24 and 25	183,629	25,044	0	158,585
	27	Subtract line 26 from line 12				
	a	<b>Excess of revenue over expenses and disbursements</b>	110,618			
	b	<b>Net investment income</b> (if negative, enter -0-)		269,203		
	c	<b>Adjusted net income</b> (if negative, enter -0-) . . . .			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	78,515	229,200	229,200
	3	Accounts receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____		0	0
	4	Pledges receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions). . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____			
		Less allowance for doubtful accounts ▶ _____ 0			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .	2,351,603	2,308,777	2,542,303
	c	Investments—corporate bonds (attach schedule) . . . . .	375,635	379,794	375,059
	11	Investments—land, buildings, and equipment basis ▶ _____			
	Less accumulated depreciation (attach schedule) ▶ _____				
12	Investments—mortgage loans. . . . .				
13	Investments—other (attach schedule) . . . . .			0	
14	Land, buildings, and equipment basis ▶ _____				
	Less accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)				
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	2,805,753	2,917,771	3,146,562	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule). . . . .			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities(add lines 17 through 22) . . . . .		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	2,805,753	2,917,771	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances(see instructions) . . . . .	2,805,753	2,917,771	
31	Total liabilities and net assets/fund balances(see instructions) . . . . .	2,805,753	2,917,771		

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	2,805,753
2	Enter amount from Part I, line 27a . . . . .	2	110,618
3	Other increases not included in line 2 (itemize) ▶ _____	3	1,400
4	Add lines 1, 2, and 3 . . . . .	4	2,917,771
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	2,917,771

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr )	Date sold (d) (mo , day, yr )
1a	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	<div><div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div></div>	2	248,364
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . .</div>		3	

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 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	140,044	3,246,303	0 04314
2013	141,611	3,016,234	0 04695
2012	141,776	2,871,267	0 049378
2011	134,677	2,860,433	0 047083
2010	66,167	2,691,577	0 024583

2	Total of line 1, column (d). . . . .	2	0 211134
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	3	0 042227
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5. . . . .	4	3,247,163
5	Multiply line 4 by line 3. . . . .	5	137,118
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	2,692
7	Add lines 5 and 6. . . . .	7	139,810
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	158,585

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 page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1  
Date of ruling or determination letter \_\_\_\_\_  
(attach copy of letter if necessary—see instructions)

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ 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

2,692

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

4

0

5

**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0- . . . . .

5

2,692

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

5,631

b

Exempt foreign organizations—tax withheld at source. . . . .

6b

c

Tax paid with application for extension of time to file (Form 8868). . . . .

6c

0

d

Backup withholding erroneously withheld. . . . .

6d

7

Total credits and payments. Add lines 6a through 6d. . . . .

7

5,631

8

Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.

8

0

9

**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . .

9

10

**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**. . . . .

10

2,939

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** ☒ 2,692 **Refunded** ☒

11

247

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? . . . . .

1a

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . .  
*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.*

1b

No

c

Did the foundation file **Form 1120-POL** for this year? . . . . .

1c

No

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? . . . . .  
*If "Yes," attach a detailed description of the activities.*

2

No

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? *If "Yes," attach a conformed copy of the changes* . . . . .

3

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .

4a

No

b

If "Yes," has it filed a tax return on **Form 990-T** for this year? . . . . .

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .  
*If "Yes," attach the statement required by General Instruction T.*

5

No

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? . . . . .

6

Yes

7

Did the foundation have at least \$5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.* . . . . .

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions):  
☒ CA \_\_\_\_\_

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 General Instruction G? *If "No," attach explanation.* . . . . .

8b

Yes

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)?  
*If "Yes," complete Part XIV* . . . . .

9

No

10

Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.* . . . . .

10

No

Part VII-A

Statements Regarding Activities *(continued)*

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of LAURA BLEWETT Telephone no (919) 388-5353			
	Located at 713 ALLFORTH PLACE CARY NC ZIP+4 27519			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—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?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
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?	Yes	No	
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	Yes	No	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	Yes	No	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	Yes	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)?	Yes	No	
	(6) Agree to pay money or property to a government official? (Exception. 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).	Yes	No	
b	If any answer is "Yes" to 1a(1)–(6), did any 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)?	1b		
Organizations relying on a current notice regarding disaster assistance check here.				
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		No
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?	Yes	No	
If "Yes," list the years 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is not 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		No
c	If the provisions of section 4942(a)(2) are being applied to any 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?	Yes	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		No
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		No

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))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A) ? (see instructions).

☐ Yes ☒ 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?

☐ Yes ☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any** 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)?

☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here.

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?

☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

5b

6b

7b

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
STEVENS VAN STRUM PO BOX 1394 CAMDEN, ME 04843	PRESIDENT 1	1,000		
LAURA H BLEWETT 713 ALLFORTH PLACE CARY, NC 27519	SECRETARY 1	1,000		
CECILIA VAN STRUM NOBEL 7718 BLOOMFIELD ROAD EASTON, MD 21601	TRUSTEE 1	1,000		
ROBERT NOBEL 7718 BLOOMFIELD ROAD EASTON, MD 21601	TRUSTEE 1	1,000		

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

Total number of other employees paid over \$50,000.

0

Form 990-PF (2015)

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

<b>Total</b> number of others receiving over \$50,000 for professional services. . . . .	0
--	---

1	
2	
3	
4	

[illegible]



Part X

Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations,see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	3,079,756
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	216,856
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	3,296,612
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	3,296,612
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	49,449
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	3,247,163
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	162,358

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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	162,358
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5. . . . .	<b>2a</b>	2,692
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI ). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	2,692
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	159,666
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	159,666
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	159,666

Part XII

Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	158,585
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	158,585
<b>5</b>	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). . . . .	<b>5</b>	2,692
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	155,893

**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				159,666
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only. . . . .			155,192	
b Total for prior years 2013 , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010. . . . .	0			
b From 2011. . . . .	0			
c From 2012. . . . .	0			
d From 2013. . . . .	0			
e From 2014. . . . .	0			
f Total of lines 3a through e. . . . .	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 158,585				
a Applied to 2014, but not more than line 2a			155,192	
b Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
c Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
d Applied to 2015 distributable amount. . . . .				3,393
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .		0		
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. . . . .		0		
d Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				156,273
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). . . . .	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .	0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .	0			
10 Analysis of line 9				
a Excess from 2011. . . . .	0			
b Excess from 2012. . . . .	0			
c Excess from 2013. . . . .	0			
d Excess from 2014. . . . .	0			
e Excess from 2015. . . . .	0			

## Part XIV

**b** Check box to indicate whether the organization is a private operating foundation described in section 170(c)(2)(B)(i) or 170(c)(2)(B)(ii): ☐ 170(c)(2)(B)(i) or ☐ 170(c)(2)(B)(ii)

**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 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

**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) )

NONE

**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

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 email 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 Paid during the year See Additional Data Table				
Total . . . . .			3a	154,500
b Approved for future payment				
Total . . . . .			3b	

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	(d) Amount	
<b>1</b>	Program service revenue					
<b>a</b>	_____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>f</b>	_____					
<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. . . . .			14	45,883	
<b>5</b>	Net rental income or (loss) from real estate					
<b>a</b>	Debt-financed property. . . . .					
<b>b</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 . . . . .			18	248,364	
<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 <b>a</b> _____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>12</b>	Subtotal Add columns (b), (d), and (e). . . . .				294,247	
<b>13</b>	<b>Total.</b> Add line 12, columns (b), (d), and (e). . . . . (See worksheet in line 13 instructions to verify calculations )			<b>13</b>		294,247

[illegible]

l. 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?

(1) Cash. . . . .

(2) Other assets. . . . .

**b Other transactions**

**(1) Sales of assets to a noncharitable exempt organization.** . . . . .

(2) Purchases of assets from a noncharitable exempt organization. . . . .

(3) Rental of facilities, equipment, or other assets. . . .

(4) Reimbursement arrangements. . . . .

(5) Loans or loan guarantees. . . .

(6) Performance of services or membership or fundraising solicitations. . . . .

**c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .

**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

**b** If "Yes," complete the following schedule

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

\* \* \* \* \*

2016-05-09

\* \* \* \* \*

Signature of officer or trustee

DateTitle

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

**Paid  
Preparer  
Use  
Only**

Print/Type preparer's name  
JERRY L ADAMS

Preparer's Signature

Date  
2016-05-09

Check if self-employed ☐

PTIN P01776553

Firm's name   
BROWN INVESTMENT ADVISORY & TRUST

Firm's EIN ➡ 52-1811121

Firm's address ▶  
901 SOUTH BOND STREET BALTIMORE, MD  
21231

Phone no (410) 537-5484

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr )	(d) Date sold (mo , day, yr )
155 COVANCE INC		2014-09-17	2015-01-02
130 IHS INC		2014-09-17	2015-01-02
150 AMERICAN EXPRESS CO		2009-12-21	2015-01-08
150 JOHNSON & JOHNSON		2008-11-05	2015-01-08
350 MCDONALDS CORP		2008-10-14	2015-01-08
500 ORACLE SYSTEMS		2008-10-14	2015-01-08
6 OWENS CORNING NEW		2014-03-05	2015-01-08
200 PEPSICO INC		2008-02-06	2015-01-08
650 THE WILLIAMS COMPANIES INC		2013-04-22	2015-01-08
42 OWENS CORNING NEW		2014-03-05	2015-01-09

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
16,225		15,057	1,168
14,619		16,455	-1,836
13,732		6,144	7,588
15,942		9,092	6,850
32,966		21,237	11,729
21,795		9,792	12,003
233		274	-41
19,538		11,566	7,972
27,936		24,603	3,333
1,637		1,919	-282

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,168
			-1,836
			7,588
			6,850
			11,729
			12,003
			-41
			7,972
			3,333
			-282

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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 )
73 BEST BUY COMPANY INC		2014-03-05	2015-01-12
170 DRIL-QUIP INC		2014-09-17	2015-01-13
115 CORE LABORATORIES N V		2014-09-17	2015-01-13
6 TIME WARNER CABLE INC		2014-03-05	2015-01-30
4 TIME WARNER CABLE INC		2014-03-05	2015-02-02
12 EDWARDS LIFESCIENCES CORP		2014-03-13	2015-02-03
15 TIME WARNER CABLE INC		2014-03-05	2015-02-03
16 TIME WARNER CABLE INC		2014-03-13	2015-02-04
340 COLFAX CORP		2014-10-03	2015-02-10
270 INTERACTIVE INTELLIGENCE GROUP		2014-09-17	2015-02-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,846		1,891	955
11,743		17,888	-6,145
11,733		19,825	-8,092
828		849	-21
551		566	-15
1,524		875	649
2,117		2,122	-5
2,334		2,226	108
15,770		22,113	-6,343
11,451		13,912	-2,461

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			955
			-6,145
			-8,092
			-21
			-15
			649
			-5
			108
			-6,343
			-2,461



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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 )
73 PEGASYSTEMS INC		2014-09-17	2015-02-10
30 PEGASYSTEMS INC		2014-07-08	2015-02-11
150 ALLERGAN INC		2013-08-28	2015-02-12
300 ORACLE SYSTEMS		2008-10-14	2015-02-12
102 PEGASYSTEMS INC		2014-07-08	2015-02-12
300 UNION PACIFIC CORP		2012-01-20	2015-02-12
250 UNITEDHEALTH GROUP INC		2012-01-25	2015-02-12
680 V F CORP		2009-05-28	2015-02-12
91 CALIFORNIA RESOURCES CORP		2015-02-12	2015-02-13
49 NOW INC/DE		2009-03-31	2015-02-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,509		1,552	-43
618		626	-8
33,973		13,265	20,708
13,155		5,824	7,331
2,126		2,130	-4
36,868		16,911	19,957
27,337		12,664	14,673
48,133		9,443	38,690
589		750	-161
1,233		590	643

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-43
			-8
			20,708
			7,331
			-4
			19,957
			14,673
			38,690
			-161
			643

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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 )
6 NOW INC/DE		2015-02-12	2015-02-13
49 PEGASYSTEMS INC		2014-07-08	2015-02-13
238 PEGASYSTEMS INC		2014-04-02	2015-02-17
93 PEGASYSTEMS INC		2014-04-02	2015-02-18
200 CVS CORP		2013-04-22	2015-02-19
275 CHEVRONTEXACO CORP		2008-11-05	2015-02-19
264 EBAY INC		2013-12-27	2015-02-19
260 EXXON MOBIL CORP		2006-02-03	2015-02-19
550 ESTEE LAUDER COMPANIES CL A		2012-06-26	2015-02-19
300 ORACLE SYSTEMS		2008-10-14	2015-02-19

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
151		149	2
1,027		916	111
4,998		4,390	608
1,943		1,716	227
20,696		11,559	9,137
29,743		21,376	8,367
15,058		14,333	725
23,353		14,099	9,254
44,663		32,662	12,001
13,261		5,824	7,437

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2
			111
			608
			227
			9,137
			8,367
			725
			9,254
			12,001
			7,437

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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 )
143 UNITED TECHNOLOGIES CORP		2013-06-11	2015-02-19
580 HOMEAWAY INC		2014-11-05	2015-03-03
21 BEST BUY COMPANY INC		2015-02-12	2015-03-06
15 BEST BUY COMPANY INC		2015-02-12	2015-03-10
32 BEST BUY COMPANY INC		2014-03-05	2015-03-11
44 BEST BUY COMPANY INC		2015-02-12	2015-03-11
24 TIME WARNER CABLE INC		2014-03-13	2015-03-20
3 TIME WARNER CABLE INC		2015-02-12	2015-03-20
57 AMERICAN EXPRESS CO		2009-12-21	2015-03-27
75 AMERIPRISE FINL INC		2014-09-17	2015-03-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
17,505		12,490	5,015
18,322		22,131	-3,809
840		815	25
600		582	18
1,290		829	461
1,774		1,708	66
3,758		3,313	445
470		443	27
4,437		2,335	2,102
9,681		9,154	527

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			5,015
			-3,809
			25
			18
			461
			66
			445
			27
			2,102
			527

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr )	(d) Date sold (mo , day, yr )
10 AMERIPRISE FINL INC		2014-03-18	2015-03-27
30 APPLE COMPUTER INC		2007-05-31	2015-03-27
99 J P MORGAN CHASE & CO		2014-09-17	2015-03-27
90 J P MORGAN CHASE & CO		2008-11-05	2015-03-27
966 212 T ROWE PRICE SMALL CAP VALUE		2012-06-26	2015-03-27
67 831 T ROWE PRICE SMALL CAP VALUE		2014-12-12	2015-03-27
405 CHARLES SCHWAB CORP		2014-09-17	2015-03-27
PROCEEDS FROM SECURITIES LITIGATION			2015-04-02
0797 GOOGLE INC		2014-03-13	2015-05-07
096 GOOGLE INC		2014-07-08	2015-05-07

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,291		1,093	198
3,703		520	3,183
5,878		5,651	227
5,343		3,687	1,656
45,286		34,358	10,928
3,179		3,044	135
12,122		11,154	968
24			24
42		47	-5
51		55	-4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			198
			3,183
			227
			1,656
			10,928
			135
			968
			24
			-5
			-4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr )	(d) Date sold (mo , day, yr )
14 ANTHEM INC		2015-02-12	2015-05-29
100000 TOTAL CAPITAL 3 000% 6/24/15		2010-07-20	2015-06-24
27 OWENS CORNING NEW		2014-03-05	2015-07-16
30 OWENS CORNING NEW		2014-03-05	2015-07-20
3 GOOGLE INC CL A		2014-03-13	2015-07-22
40 OWENS CORNING NEW		2014-03-13	2015-07-22
1 WALT DISNEY CO		2014-03-05	2015-07-24
22 WALT DISNEY CO		2015-02-12	2015-07-24
23 NATIONAL-OILWELL INC		2015-02-12	2015-07-30
13 NATIONAL-OILWELL INC		2009-03-31	2015-07-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,350		1,986	364
100,000		100,841	-841
1,156		1,234	-78
1,284		1,371	-87
2,121		1,801	320
1,777		1,787	-10
119		83	36
2,613		2,276	337
998		1,209	-211
564		348	216

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			364
			-841
			-78
			-87
			320
			-10
			36
			337
			-211
			216

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr )	(d) Date sold (mo , day, yr )
16 NATIONAL-OILWELL INC		2009-03-31	2015-08-05
21 NATIONAL-OILWELL INC		2009-03-31	2015-08-06
2 NATIONAL-OILWELL INC		2009-03-31	2015-08-10
143 NATIONAL-OILWELL INC		2009-03-31	2015-08-26
18 COPA HOLDINGS SA		2014-07-08	2015-08-28
8 COPA HOLDINGS SA		2014-07-08	2015-08-31
5 COPA HOLDINGS SA		2014-03-05	2015-09-02
21 COPA HOLDINGS SA		2014-08-07	2015-09-03
17 COPA HOLDINGS SA		2014-08-07	2015-09-11
19 COPA HOLDINGS SA		2014-03-13	2015-09-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
650		428	222
854		562	292
82		54	28
5,607		3,827	1,780
936		2,584	-1,648
416		1,123	-707
250		675	-425
1,034		2,802	-1,768
764		2,215	-1,451
871		2,470	-1,599

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			222
			292
			28
			1,780
			-1,648
			-707
			-425
			-1,768
			-1,451
			-1,599

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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 )
10 COPA HOLDINGS SA		2014-08-25	2015-09-16
10 COPA HOLDINGS SA		2014-08-25	2015-09-17
31 COPA HOLDINGS SA		2015-03-31	2015-09-17
7 COPA HOLDINGS SA		2015-04-01	2015-09-18
18 COPA HOLDINGS SA		2015-04-01	2015-09-23
5113 636 BROWN ADVISORY EMG MKTS-INS		2014-03-17	2015-10-13
100 BORG WARNER AUTOMOTIVE INC		2014-07-08	2015-10-15
290 OCEANEERING INTERNATIONAL INC		2014-08-18	2015-10-15
312 QUALCOMM CORP		2012-11-07	2015-10-15
23 AMAZON COM INC		2014-08-12	2015-10-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
458		1,293	-835
472		1,264	-792
1,462		3,401	-1,939
336		702	-366
802		1,788	-986
45,000		47,411	-2,411
4,365		6,570	-2,205
13,570		20,296	-6,726
18,483		19,690	-1,207
13,061		7,350	5,711

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-835
			-792
			-1,939
			-366
			-986
			-2,411
			-2,205
			-6,726
			-1,207
			5,711

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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 )
75 AMERICAN EXPRESS CO		2009-12-21	2015-10-22
75 APPLE COMPUTER INC		2007-05-31	2015-10-22
30 BRIGHT HORIZONS FAMILY SOLUTIONS		2015-01-02	2015-10-22
12 BRISTOL MYERS SQUIBB CO		2015-10-15	2015-10-22
8 CHIPOTLE MEXICAN GRILL INC		2014-07-08	2015-10-22
250 DANAHER CORP		2011-07-12	2015-10-22
158 EXPRESS SCRIPTS HLDG CO		2014-09-17	2015-10-22
111 FMC TECHNOLOGIES INC		2014-09-17	2015-10-22
95 HOMEAWAY INC		2014-11-05	2015-10-22
19 INTUITIVE SURGICAL INC		2014-03-18	2015-10-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
5,409		3,072	2,337
8,615		1,301	7,314
1,859		1,346	513
752		750	2
5,298		4,548	750
23,247		13,346	9,901
13,250		9,034	4,216
3,640		6,589	-2,949
2,875		2,904	-29
9,367		8,141	1,226

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,337
			7,314
			513
			2
			750
			9,901
			4,216
			-2,949
			-29
			1,226



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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 )
200 J P MORGAN CHASE & CO		2009-06-25	2015-10-22
60 LKQ CORP		2014-09-17	2015-10-22
48 LKQ CORP		2015-01-02	2015-10-22
4 MEAD JOHNSON NUTRITION CO-A		2014-09-17	2015-10-22
6 NIKE INC		2014-09-17	2015-10-22
33 PRAXAIR INC		2014-07-08	2015-10-22
91 SALESFORCE COM INC		2014-03-03	2015-10-22
114 SCHLUMBERGER LTD		2014-09-17	2015-10-22
325 CHARLES SCHWAB CORP		2014-07-08	2015-10-22
308 STARBUCKS CORP		2010-08-31	2015-10-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
12,676		7,778	4,898
1,684		1,674	10
1,347		1,323	24
317		390	-73
787		489	298
3,637		4,376	-739
7,090		5,490	1,600
8,821		13,122	-4,301
9,555		8,689	866
18,871		3,602	15,269

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			4,898
			10
			24
			-73
			298
			-739
			1,600
			-4,301
			866
			15,269

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr )	(d) Date sold (mo , day, yr )
3 STERICYCLE INC		2014-07-08	2015-10-22
223 SUNTRUST BANKS INC		2014-09-17	2015-10-22
199 TJX COS INC		2013-02-05	2015-10-22
4 UNDER ARMOUR INC		2014-09-17	2015-10-22
22 VISA INC		2014-03-12	2015-10-22
265 WELLS FARGO & CO-NEW		2013-07-22	2015-10-22
102 PRAXAIR INC		2014-09-17	2015-10-26
180 CITY NATIONAL CORP		2014-09-17	2015-10-28
50 CITY NATIONAL CORP		2014-12-08	2015-10-28
55 ECOLAB INC COM		2014-09-17	2015-10-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
447		357	90
9,196		8,803	393
14,614		9,086	5,528
372		277	95
1,686		1,243	443
14,334		11,155	3,179
11,228		13,524	-2,296
16,210		13,860	2,350
4,503		4,002	501
6,631		6,122	509

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			90
			393
			5,528
			95
			443
			3,179
			-2,296
			2,350
			501
			509

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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 )
9 MASTERCARD INC		2015-02-12	2015-10-30
9 MASTERCARD INC		2015-02-12	2015-11-02
39 VISA INC		2015-02-12	2015-11-03
227 STRATASYS LTD		2015-10-22	2015-11-04
4849 661 BROWN ADV STRAT EUR EQ-INS		2014-03-12	2015-11-05
275 SANOFI-SYNTHELABO		2014-09-24	2015-11-09
75 SANOFI-SYNTHELABO		2014-11-11	2015-11-09
6 CHIPOTLE MEXICAN GRILL INC		2014-03-03	2015-11-17
7 INTERNATIONAL BUSINESS MACHINES CORP		2015-02-12	2015-11-20
16 INTERNATIONAL BUSINESS MACHINES CORP		2008-08-15	2015-11-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
894		776	118
895		776	119
3,044		2,627	417
6,490		13,819	-7,329
50,000		49,370	630
12,498		15,598	-3,100
3,409		3,541	-132
3,503		3,328	175
968		1,113	-145
2,213		2,025	188

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			118
			119
			417
			-7,329
			630
			-3,100
			-132
			175
			-145
			188

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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 )
PROCEEDS FROM SECURITIES LITIGATION			2015-12-01
329 FMC TECHNOLOGIES INC		2014-09-17	2015-12-14
156 SCHLUMBERGER LTD		2014-09-17	2015-12-14
425 HOMEAWAY INC		2014-06-06	2015-12-16
2 ALPHABET INC CL A		2014-03-13	2015-12-17
5 ANTHEM INC		2014-03-13	2015-12-17
6 ANTHEM INC		2015-02-12	2015-12-17
4 ANTHEM INC		2014-03-13	2015-12-18
4 ANTHEM INC		2014-03-13	2015-12-21
7625 EXPEDIA INC-W/I		2014-11-05	2015-12-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
76			76
9,590		16,707	-7,117
10,906		14,258	-3,352
4,314		1,438	2,876
1,542		1,201	341
698		468	230
838		851	-13
558		374	184
559		374	185
97		113	-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			76
			-7,117
			-3,352
			2,876
			341
			230
			-13
			184
			185
			-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr )	(d) Date sold (mo , day, yr )
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
			30,134

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	

Form 990PF Part XV Line 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 Paid during the year				
ACADEMY OF THE ARTS MUSEUM 106 SOUTH STREET EASTON, MD 21601	NONE	501(C)3	ANNUAL FUND CONTRIBUTION	5,000
CHANNEL MARKER FOUNDATION 222 PORT STREET EASTON, MD 21601	NONE	501(C)3	PRIMARY PROJECT	12,000
MENTAL HEALTH ASSOCIATION OF TALBOT COUNTY 108 MARYLAND AVE EASTON, MD 21601	NONE	501(C)3	KIDS ON THE BLOCK PROGRAM	5,000
CHESAPEAKE BAY MARITIME MUSEUM 213 N TALBOT ST ST MICHAELS, MD 21663	NONE	501(C)3	SUPPORT FOR DISCRETION OF	3,000
THE CAMDEN PUBLIC LIBRARY 55 MAIN STREET CAMDEN, ME 04843	NONE	501(C)3	BOOK AQUISITIONS GRANT	5,000
CRITCHLOW ADKINS CHILDREN CENTER 11 MAGNOLIA ST PO BOX 2950 EASTON, MD 21601	NONE	501(C)(3)	INITIATIVE AND OPERATING	13,750
SMITH COLLEGE 7 COLLEGE LANE NORTHAMPTON, MA 01063	NONE	501(C)(3)	SCHOLARSHIP FUND GRANT	15,000
THE BERKELEY FOUNDATION 2080 ADDISON STREET 4200 BERKELEY, CA 947204200	NONE	501(C)(3)	UNDERGRAD SCHOLARSHIP	15,000
ASSN PRENATAL PERINATAL PSYCH & HEALTH PO BOX 150966 LAKEWOOD, CO 80215	NONE	501(C)(3)	GRANT FOR EDUCATIONAL	7,250
THE GIFT FROM WITHIN 16 COBB HILL ROAD CAMDEN, ME 04843	NONE	501(C)(3)	OPERATING EXPENSE GRANT	5,000
MID ATLANTIC SYMPHONY ORCHESTRA 1810 N PHILADELPHIA AVENUE OCEAN CITY, MD 21842	NONE	501(C)(3)	SUPPORT OF ORGANIZATION'S	17,500
ACADEMY OF THE ARTS MUSEUM 106 SOUTH STREET EASTON, MD 21601	NONE	PUBLIC CHARITY	ENDOWMENT CIRCLE PLEDGE	5,000
350ORG 20 JAY ST SUITE 32 BROOKLYN, NY 11201	NONE	PUBLIC CHARITY	OPERATING EXPENSE GRANT	10,000
TALBOT PARTNERSHIP 8 GOLDSBOROUGH ST EASTON, MD 21601	NONE	501(C)3	GENERAL	1,000
PARTNERS IN HEALTH PO BOX 996 FREDERICK, MD 217059942	NONE	501(C)(3)	SUPPORT OF ORGANIZATION'S	10,000
Total . . . . . 3a				154,500

Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
THE LAND INSTITUTE 2440 E WATER WELL ROAD SALINAS,KS 67401	NONE	501(C)(3)	SUPPORT OF ORGANIZATION'S	10,000
THE AVALON FOUNDATION 40 E DOVER STREET EASTON,MD 21601	NONE	501(C)(3)	SUPPORT OF ORGANIZATION'S	15,000
<b>Total.</b> . . . . .			<b>3a</b>	154,500

**TY 2015 Investments Corporate Bonds Schedule****Name:** VAN STRUM FOUNDATION 8833023**EIN:** 94-2870047

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE ISSUES		
JP MORGAN CHASE NOTE	99,794	100,417
TOTAL CAPITAL SA		
FIXED INCOME MUTUAL FUNDS	280,000	274,642



**TY 2015 Investments Corporate Stock Schedule****Name:** VAN STRUM FOUNDATION 8833023**EIN:** 94-2870047

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COMMON STOCK	1,218,373	1,514,335
MUTUAL FUNDS	939,270	864,163
FOREIGN STOCK	151,134	163,805

TY 2015 Other Expenses Schedule

**Name:** VAN STRUM FOUNDATION 8833023

**EIN:** 94-2870047

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEES	85	0		85

TY 2015 Other Increases Schedule

**Name:** VAN STRUM FOUNDATION 8833023

**EIN:** 94-2870047

Description	Amount
BOOK VALUE ADJUSTMENTS - CORP ACTION REL	1,400

TY 2015 Other Professional Fees Schedule

**Name:** VAN STRUM FOUNDATION 8833023

**EIN:** 94-2870047

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES-PRIN	24,182	24,182		

**TY 2015 Taxes Schedule****Name:** VAN STRUM FOUNDATION 8833023**EIN:** 94-2870047

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	402	402		0
FOREIGN TAXES ON QUALIFIED FOR	360	360		0
FOREIGN TAXES ON NONQUALIFIED	100	100		0