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# Return of Private Foundation

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

2015

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

- Do not enter social security numbers on this form as it may be made public.
- 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

4/1/2015

, and ending

3/31/2016

Name of foundation

GRACE BENNETT JONES TRUST

Number and street (or P O box number if mail is not delivered to street address) Room/suite

Wells Fargo Bank N.A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041

City or town State ZIP code

Winston Salem NC 27101-3818

Foreign country name Foreign province/state/county Foreign postal code

**G** Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

**H** Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 889,465 **J** Accounting method:  Cash  Accrual  
 Other (specify) (Part I, column (d) must be on cash basis)

A Employer identification number

51-0191112

B Telephone number (see instructions)

(888) 730-4933

C If exemption application is pending, check here ► 

D 1. Foreign organizations, check here . . . ►   
 2. Foreign organizations meeting the 85% test, check here and attach computation ►

E If private foundation status was terminated under section 507(b)(1)(A), check here . . . ►

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . ►

<b>Part I</b> 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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities . . . . .	20,758	20,498		
5a	Gross rents . . . . .				
b	Net rental income or (loss) . . . . .				
6a	Net gain or (loss) from sale of assets not on line 10	6,161			
b	Gross sales price for all assets on line 6a	40,591			
7	Capital gain net income (from Part IV, line 2) . . . . .		6,161		
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) . . . . .				
11	Other income (attach schedule) . . . . .				
12	<b>Total.</b> Add lines 1 through 11 . . . . .	26,919	26,659	0	
13	Compensation of officers, directors, trustees, etc. . . . .	13,846	10,385		3,461
14	Other employee salaries and wages . . . . .				
15	Pension plans, employee benefits . . . . .				
16a	Legal fees (attach schedule) . . . . .				
b	Accounting fees (attach schedule) . . . . .	888			888
c	Other professional fees (attach schedule) . . . . .				
17	Interest . . . . .				
18	Taxes (attach schedule) (see instructions) . . . . .	352	352		
19	Depreciation (attach schedule) and depletion . . . . .				
20	Occupancy . . . . .				
21	Travel, conferences, and meetings . . . . .				
22	Printing and publications . . . . .				
23	Other expenses (attach schedule) . . . . .	90	90		
24	<b>Total operating and administrative expenses.</b>				
	Add lines 13 through 23 . . . . .	15,176	10,827	0	4,349
25	Contributions, gifts, grants paid . . . . .	39,173			39,173
26	<b>Total expenses and disbursements.</b> Add lines 24 and 25 . . . . .	54,349	10,827	0	43,522
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements . . . . .	-27,430			
b	Net investment income (if negative, enter -0-) . . . . .		15,832		
c	Adjusted net income (if negative, enter -0-) . . . . .			0	

For Paperwork Reduction Act Notice, see Instructions.

HTA

Form 990-PF (2015)

P 6 NE

ENVELOPE  
POSTMARK DATE AUG 03 2016

SCANNED AUG 17 2016

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	50		
	2 Savings and temporary cash investments	43,658	28,472	28,472
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	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 ►			
	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)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment, basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	760,736	751,739	860,993
	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) . . . . .	804,444	780,211	889,465
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 ► )	0	0	
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22) . . . . .	0	0	
	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	804,444	780,211	
	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) . . . . .	804,444	780,211	
	31 Total liabilities and net assets/fund balances (see instructions) . . . . .	804,444	780,211	

## 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	804,444
2 Enter amount from Part I, line 27a . . . . .	2	-27,430
3 Other increases not included in line 2 (itemize) ► See Attached Statement	3	3,538
4 Add lines 1, 2, and 3 . . . . .	4	780,552
5 Decreases not included in line 2 (itemize) ► PY RETURN OF CAPITAL ADJUSTMENT	5	341
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	780,211

**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> See Attached Statement					
<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>(i) Gains (Col (h) gain minus col (k), but not less than -0-) 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)	<b>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</b>		<b>2</b>	6,161	
<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>	0	

**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?  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part. Yes  No

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	66,063	975,048	0.067754
2013	22,673	952,867	0.023795
2012	45,756	903,739	0.050630
2011	51,276	922,632	0.055576
2010	24,241	913,523	0.026536
<b>2</b> Total of line 1, column (d)			<b>2</b> 0 224291
<b>3</b> 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			<b>3</b> 0.044858
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			<b>4</b> 906,021
<b>5</b> Multiply line 4 by line 3			<b>5</b> 40,642
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 158
<b>7</b> Add lines 5 and 6			<b>7</b> 40,800
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>8</b> 43,522
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	158		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" 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 . . . . .				
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	158		
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .				
6	Credits/Payments:	4	158		
a	2015 estimated tax payments and 2014 overpayment credited to 2015			6a	342
b	Exempt foreign organizations—tax withheld at source . . . . .			6b	
c	Tax paid with application for extension of time to file (Form 8868) . . . . .			6c	
d	Backup withholding erroneously withheld . . . . .			6d	
7	Total credits and payments. Add lines 6a through 6d . . . . .	5	158		
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached				
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . . ►	6	0		
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . . ►				
11	Enter the amount of line 10 to be <b>Credited to 2016 estimated tax</b> ►	158	Refunded	7	342
				8	
				9	0
				10	184
				11	26

**Part VII-A Statements Regarding Activities**

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b	N/A	
5	X	
6	X	
7	X	
8a		
8b	X	
9		
10	X	

*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.*

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? . . . . .

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . . . .

1c Did the foundation file **Form 1120-POL** for this year? . . . . .

1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:  
(1) On the foundation. ► \$ \_\_\_\_\_ (2) On foundation managers. ► \$ \_\_\_\_\_

1e 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.*

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* . . . . .

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .

4b If "Yes," has it filed a tax return on **Form 990-T** for this year? . . . . .

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

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? If "Yes," complete Part II, col. (c), and Part XV . . . . .

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►  
CO

8b 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 . . . . .

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 . . . . .

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

**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	X
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	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	13	X
14	Website address ► N/A		
14	The books are in care of ► WELLS FARGO BANK N.A.	Telephone no. ► 888-730-4933	
	Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC	ZIP+4 ► 27101-3818	
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 N/A		□
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 X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. 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? . . . . .	<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 checked="" type="checkbox"/> Yes	<input 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? (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.) . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1b	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)? Organizations relying on a current notice regarding disaster assistance check here . . . . . ► 1b X		
1c	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? . . . . .		
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 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.) . . . . .		
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? . . . . .	<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	3b N/A		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .		X
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? . . . . .		X
4b	4b N/A		

**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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(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)? . . .				
	► <input type="checkbox"/>				
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? . . . N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No			
	<i>If "Yes," attach the statement required by 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? . . .				
	<i>If "Yes" to 6b, file Form 8870.</i>				
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? . . .				
	<b>5b</b> N/A				
	<b>6b</b> X				
	<b>7b</b> N/A				

**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	(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
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, I	Trustee 4.00	13,846		
-----				
-----				
-----				
-----				

**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	(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				
-----				
-----				
-----				
-----				
-----				

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

0

**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
NONE		
.....		
.....		
.....		
.....		
.....		
.....		
<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
1	NONE	.....
2	.....	.....
3	.....	.....
4	.....	.....

**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
1	NONE	.....
2	.....	.....
All other program-related investments. See instructions.		
3	NONE	.....
<b>Total. Add lines 1 through 3 . . . . . ►</b>		0

**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	880,743
b	Average of monthly cash balances	1b	39,075
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	919,818
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	
3	Subtract line 2 from line 1d	3	919,818
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	13,797
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	906,021
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	45,301

**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	45,301
2a	Tax on investment income for 2015 from Part VI, line 5	2a	158
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	158
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	45,143
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	45,143
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	45,143

**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	43,522
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	43,522
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	5	
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)	6	43,364
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

**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 . . . . .				45,143
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only . . . . .			23,128	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015:				
a From 2010 . . . . .				
b From 2011 . . . . .				
c From 2012 . . . . .				
d From 2013 . . . . .				
e From 2014 . . . . .				
f Total of lines 3a through e . . . . .		0		
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 43,522			23,128	
a Applied to 2014, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
c Treated as distributions out of corpus (Election required—see instructions) . . . . .				
d Applied to 2015 distributable amount . . . . .				20,394
e Remaining amount distributed out of corpus . . . . .				
5 Excess distributions carryover applied to 2015. (If an amount appears in column (d), the same amount must be shown in column (a).)				
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 . . . . .				
d Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 . . . . .				24,749
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) . . . . .				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . . . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .				
10 Analysis of line 9:				
a Excess from 2011 . . . . .				
b Excess from 2012 . . . . .				
c Excess from 2013 . . . . .				
d Excess from 2014 . . . . .				
e Excess from 2015 . . . . .				



**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)				
<b>a Paid during the year</b> See Attached Statement				
<b>Total</b>				► 3a 39,173
<b>b Approved for future payment</b> NONE				
<b>Total</b>				► 3b 0

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) . . . . .		0		26,919
<b>13</b>	<b>Total.</b> Add line 12, columns (b), (d), and (e) . . . . .				26,919

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



**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year****Recipient(s) paid during the year****Name****HUMANE SOCIETY OF BOULDER VALLEY****Street****2323 55TH STREET****City****BOULDER VALLEY****State****CO****Zip Code****80301****Foreign Country****Relationship****Foundation Status****NONE****PC****Purpose of grant/contribution****GENERAL SUPPORT GRANT****Amount****39,173****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

**Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory**

**Part I, Line 16b (990-PF) - Accounting Fees**

		888	0	0	888
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	888			888

**Part I, Line 18 (990-PF) - Taxes**

		352	352	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	352	352		

**Part I, Line 23 (990-PF) - Other Expenses**

		90	90	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PARTNERSHIP EXPENSES	90	90		

**Part II, Line 13 (990-PF) - Investments - Other**

	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1				0	0
2	FID ADV EMER MKTS INC- CL I 607		0	5,257	5,269
3	ISHARES RUSSELL 1000 GROWTH		0	54,989	87,906
4	ISHARES RUSSELL 2000		0	10,200	9,957
5	ISHARES RUSSELL 1000 VALUE		0	25,393	43,476
6	EATON VANCE GLOBAL MACRO - I		0	14,598	13,496
7	ARBITRAGE FUND CLASS I		0	10,000	9,894
8	ISHARES MSCI EAFFE		0	30,359	40,927
9	OAKMARK INTERNATIONAL FD 109		0	18,867	27,539
10	PIMCO FOREIGN BD FD USD H-INST 103		0	15,000	14,612
11	ROYCE PENNSYLVANIA MUT FD-INV 260		0	21,141	21,184
12	ARTISAN INTERNATIONAL FD I 662		0	19,854	18,189
13	ISHARES TR RUSSELL MIDCAP GROWTH		0	31,864	39,629
14	ISHARES IBOXX \$ INV GROWTH BD FD		0	80,320	79,015
15	VANGUARD SAT CORP BOND ETF		0	35,322	35,613
16	EATON VANCE FLOATING RATE FD-I 924		0	25,000	23,566
17	ASG GLOBAL ALTERNATIVES-Y 1993		0	20,000	17,105
18	TEMPLETON GLOBAL BOND FD-ADV 616		0	41,000	39,727
19	ISHARES TR MSCI EMERGING MARKETS		0	6,509	9,248
20	ISHARES DOW JONES SELECT DIVIDEND		0	38,209	62,478
21	PRINCIPAL MIDCAP BLEND FD-IN 4749		0	17,357	15,591
22	VANGUARD REIT VIPER		0	17,351	24,386
23	AQR MANAGED FUTURES STR-I		0	15,195	14,428
24	VANGUARD EMERGING MARKETS ETF		0	8,983	8,161
25	ISHARES MSCI EAFFE GROWTH		0	2,820	2,632
26	OPPENHEIMER DEVELOPING MKT-I 799		0	25,000	21,018
27	POWERSHARES DB COMMODITY INDEX		0	13,801	8,638
28	VANGUARD BD INDEX FD INC		0	25,116	25,318
29	SPDR DJ WILSHIRE INTERNATIONAL REA		0	17,914	18,242
30	ROBECO BP LNG/SHT RES-INS		0	25,335	27,480
31	HSBC FRONTIER MARKETS-I		0	10,000	7,153
32	DIAMOND HILL LONG-SHORT FD CL I 11		0	14,777	20,495
33	RIDGEWORTH SEIX HY BD-I 5885		0	15,999	13,000
34	AMERICAN GRW FD OF AMER CL F2 605		0	38,209	55,622

**Part III (990-PF) - Changes in Net Assets or Fund Balances****Line 3 - Other increases not included in Part III, Line 2**

1	MUTUAL FUND TIMING DIFFERENCE	1	100
2	PARTNERSHIP INCOME ADJUSTMENT	2	3,250
3	FEDERAL EXCISE TAX REFUND	3	188
4	Total . . . . .	4	3,538

**Line 5 - Decreases not included in Part III, Line 2**

1	PY RETURN OF CAPITAL ADJUSTMENT	1	341
2	Total . . . . .	2	341

**Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income**

		Amount											
		Long Term CG Distributions		Short Term CG Distributions		27,880		0		34,130		-6,550	
		Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus	Expense of Sale	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adjusted Basis
	Description of Property Sold	CUSIP #											
1	DREYFUS EMG MKT DEBT LCO	261980494	1/8/2013	11/17/2015	10,523		0	15,000		-4,477	0	0	-4,477
2	PERKINS MID CAP VALUE FUND	471030241	7/2/2008	7/20/2015	10,555		0	11,169		-714	0	0	714
3	PERKINS MID CAP VALUE FUND	471030241	1/15/2009	7/20/2015	6,802		0	5,000		1,802	0	0	1,802
4	STLOSS FROM PARTNERSHIP									250	0	0	0
5	STLOSS FROM PARTNERSHIP									-250	0	0	-250
6	SECTION 1256 LOSS									149	0	-149	0
										2,163	-2,163	0	0
										2,163	-2,163	0	0
													-2,763

**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	13,846		0
1											

**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	Date	Amount
1 Credit from prior year return . . . . .	1	342
2 First quarter estimated tax payment . . . . .	2	
3 Second quarter estimated tax payment . . . . .	3	
4 Third quarter estimated tax payment . . . . .	4	
5 Fourth quarter estimated tax payment . . . . .	5	
6 Other payments . . . . .	6	
<b>7 Total . . . . .</b>	<b>7</b>	<b>342</b>

**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

1	Distributable amounts for 2014 that remained undistributed at the beginning of the 2015 tax year	1	23,128
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	23,128