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## Return of Private Foundation

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

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OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning APR 1, 2015, and ending MAR 31, 2016

Name of foundation

THE SUTHERLAND FOUNDATION, INC.

A Employer identification number

61-6175862

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

710 W. MAIN ST, SUITE 300

Room/suite

B Telephone number

502-882-6200

City or town, state or province, country, and ZIP or foreign postal code

LOUISVILLE, KY 40202

C If exemption application is pending, check here ☐

Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 65% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

Fair market value of all assets at end of year (from Part II, col. (c), line 16)

\$ 9,339,436. (Part I, column (d) must be on cash basis.)

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

## 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).)

(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	0.		N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	9.	9.		STATEMENT 2
4	Dividends and interest from securities	120,159.	120,159.		STATEMENT 3
5a	Gross rents	<4,029.>	<4,029.>		STATEMENT 4
b	Net rental income or (loss)	<4,029.>			
6a	Net gain or (loss) from sale of assets not on line 10	142,719.			STATEMENT 1
b	Gross sales price for all assets on line 6a	372,562.			
7	Capital gain net income (from Part IV, line 2)		138,016.		
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)				
11	Other income	35,858.	25,238.		STATEMENT 5
12	Total. Add lines 1 through 11	294,716.	279,393.		
13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	STMT 6 9,294.	0.		9,294.
c	Other professional fees	STMT 7 25,100.	25,100.		0.
17	Interest	1,346.	1,346.		0.
18	Taxes	STMT 8 1,147.	185.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	3,330.	0.		3,330.
22	Printing and publications				
23	Other expenses	STMT 9 22,672.	22,252.		420.
24	Total operating and administrative expenses. Add lines 13 through 23	62,889.	48,883.		13,044.
25	Contributions, gifts, grants paid	592,968.			592,968.
26	Total expenses and disbursements. Add lines 24 and 25	655,857.	48,883.		606,012.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<361,141.>			
b	Net investment income (if negative, enter -0-)		230,510.		
c	Adjusted net income (if negative, enter -0-)			N/A	

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	522,297.	216,526.	216,526.
	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			
	7	Other notes and loans receivable ▶			
		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			
	b	Investments - corporate stock <b>STMT 10</b>	1,702,200.	1,790,770.	6,640,424.
	c	Investments - corporate bonds			
<b>Liabilities</b>	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other <b>STMT 11</b>	2,163,993.	2,020,053.	2,482,486.
	14	Land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,388,490.	4,027,349.	9,339,436.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
<b>Net Assets or Fund Balances</b>	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
<b>Net Assets or Fund Balances</b>	23	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
		<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>			
		<b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>			
		<b>and complete lines 27 through 31.</b>			
	27	Capital stock, trust principal, or current funds	3,280,032.	3,280,032.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
<b>Net Assets or Fund Balances</b>	29	Retained earnings, accumulated income, endowment, or other funds	1,108,458.	747,317.	
	30	<b>Total net assets or fund balances</b>	4,388,490.	4,027,349.	
	31	<b>Total liabilities and net assets/fund balances</b>	4,388,490.	4,027,349.	

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

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,388,490.
2	Enter amount from Part I, line 27a	2	<361,141.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,027,349.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	4,027,349.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b>			
<b>b</b> SEE ATTACHED STATEMENTS			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 372,562.		234,546.	138,016.

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	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			138,016.

<b>2</b> Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	138,016.
<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). If (loss), enter -0- in Part I, line 8	{ }	<b>3</b>	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	196,789.	8,841,060.	.022259
2013	406,431.	9,048,661.	.044916
2012	385,057.	12,957,091.	.029718
2011	1,138,817.	12,100,540.	.094113
2010	1,109,662.	12,208,470.	.090893

<b>2</b> Total of line 1, column (d)	<b>2</b>	.281899
<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>	.056380
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	<b>4</b>	9,447,939.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	532,675.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	2,305.
<b>7</b> Add lines 5 and 6	<b>7</b>	534,980.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	606,012.

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)			
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		1	2,305.
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	2,305.
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	2,305.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	6,988.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	11,988.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
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	9,683.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 9,683. Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
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		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
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?	X	
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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> KY		
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	X	
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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► THE SUTHERLAND FOUNDATION, INC. Telephone no. ► 502-882-6200 Located at ► 710 W. MAIN ST, SUITE 300, LOUISVILLE, KY ZIP+4 ► 40202		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

**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 checked="" type="checkbox"/> Yes <input 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		
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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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	X
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 ► , , , 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.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,	2b	
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.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?	4a	X
	4b	X

**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)?

N/A

5b

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?

N/A

☐ 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?

6b

X

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?

N/A

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.

(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
SEE STATEMENT 12		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

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**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>	6,859,759.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	249,570.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	2,482,487.
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	9,591,816.
<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>	9,591,816.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	143,877.
<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>	9,447,939.
<b>6</b>	<b>Minimum investment return</b> Enter 5% of line 5	<b>6</b>	472,397.

**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>	472,397.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	2,305.
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI.)	<b>2b</b>	2,148.
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	4,453.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	467,944.
<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>	467,944.
<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>	467,944.

**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>	606,012.
<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>	
<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>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<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>	606,012.
<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	<b>5</b>	2,305.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	603,707.

**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.

Form 990-PF (2015)

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

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
<b>1</b> Distributable amount for 2015 from Part XI, line 7				467,944.
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2015:				
<b>a</b> From 2010	502,550.			
<b>b</b> From 2011	536,645.			
<b>c</b> From 2012				
<b>d</b> From 2013				
<b>e</b> From 2014				
<b>f</b> Total of lines 3a through e	1,039,195.			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	606,012.			
<b>a</b> Applied to 2014, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2015 distributable amount				467,944.
<b>e</b> Remaining amount distributed out of corpus	138,068.			
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,177,263.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7	502,550.			
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	674,713.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2011	536,645.			
<b>b</b> Excess from 2012				
<b>c</b> Excess from 2013				
<b>d</b> Excess from 2014				
<b>e</b> Excess from 2015	138,068.			



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

Recipient Name and address (home or business)	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
<b>a Paid during the year</b>				
CONTRIBUTIONS PASSED THRU FROM BBR BALTIC FUND K-1 140 E 45TH ST NEW YORK, NY 10017		PUBLIC	GENERAL FUND-UNRESTRICTED	2.
CONTRIBUTIONS PASSED THRU FROM BBR PRIVATE FD-C K-1 140 E 45TH ST NEW YORK, NY 10017		PUBLIC	GENERAL FUND-UNRESTRICTED  GENERAL FUND-UNRESTRICTED	3.
CONTRIBUTIONS PASSED THRU FROM BBR PRIVATE FD-D K-1 140 E 45TH ST NEW YORK, NY 10017		PUBLIC	GENERAL FUND-UNRESTRICTED	6.
CONTRIBUTIONS PASSED THRU FROM BBR PRIVATE FD-E K-1 140 E 45TH ST NEW YORK, NY 10017		PUBLIC	GENERAL FUND-UNRESTRICTED	4.
CONTRIBUTIONS PASSED THRU FROM BBR REAL ESTATE I K-1 140 E 45TH ST NEW YORK, NY 10017		PUBLIC	GENERAL FUND-UNRESTRICTED	1.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>592,968.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





**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.)
1a	BBR BALTIC	P		
b	BBR PRIVATE FD C	P		
c	BBR PRIVATE FD C	P		
d	BBR PRIVATE FD C-UBTI	P		
e	BBR PRIVATE FD C-UBTI			
f	BBR REAL ESTATE I	P		
g	BBR REAL ESTATE I	P		
h	BBR REAL ESTATE I-UBTI	P		
i	BBR REAL ESTATE I-UBTI	P		
j	BBR REAL ESTATE II	P		
k	BBR REAL ESTATE II	P		
l	BBR REAL ESTATE II-UBTI	P		
m	BBR REAL ESTATE II-UBTI	P		
n	BBR PRIVATE FD D	P		
o	BBR PRIVATE FD D	P		

(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)
a	24,900.		24,900.
b		3,457.	<3,457.>
c	49,738.		49,738.
d	3,542.	3,542.	0.
e			0.
f		76.	<76.>
g	11,037.		11,037.
h	8.	8.	0.
i	538.	538.	0.
j	160.		160.
k	15,250.		15,250.
l			0.
m	120.	120.	0.
n	286.		286.
o	16,899.		16,899.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			24,900.
b			<3,457.>
c			49,738.
d			0.
e			0.
f			<76.>
g			11,037.
h			0.
i			0.
j			160.
k			15,250.
l			0.
m			0.
n			286.
o			16,899.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 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).  
If (loss), enter "-0-" in Part I, line 8

3

**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.)
1a	BBR PRIVATE FD D-UBTI	P		
b	BBR PRIVATE FD D-UBTI	P		
c	BBR PARTNERS LLC-SEE ATTACHED	P		
d	BBR PARTNERS LLC-SEE ATTACHED	P		
e	BBR PRIVATE FD E	P		
f	BBR PRIVATE FD E	P		
g	BBR PRIVATE FD E-UBTI	P		
h				
i				
j				
k				
l				
m				
n				
o				

(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)
a	9.	9.	0.
b	480.	480.	0.
c	14,557.	14,749.	<192.>
d	210,415.	211,561.	<1,146.>
e	1,643.		1,643.
f	22,974.		22,974.
g	6.	6.	0.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			<192.>
d			<1,146.>
e			1,643.
f			22,974.
g			0.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

138,016.

3 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).  
If (loss), enter "-0-" in Part I, line 8 }

3

N/A



### 3 Grants and Contributions Paid During the Year (Continuation)

**Total from continuation sheets**

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BBR BALTIC	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24,900.	0.	0.	0.	24,900.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BBR PRIVATE FD C	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	3,457.	0.	0.	<3,457.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BBR PRIVATE FD C	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
49,738.	0.	0.	0.	49,738.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
BBR PRIVATE FD C-UBTI	3,542.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						3,542.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
BBR PRIVATE FD C-UBTI	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
BBR REAL ESTATE I	0.	76.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						<76.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
BBR REAL ESTATE I	11,037.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						11,037.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BBR REAL ESTATE I-UBTI	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8.	0.	0.	0.	8.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BBR REAL ESTATE I-UBTI	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
538.	0.	0.	0.	538.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BBR REAL ESTATE II	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
160.	0.	0.	0.	160.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BBR REAL ESTATE II	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,250.	0.	0.	0.	15,250.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BBR REAL ESTATE II-UBTI	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BBR REAL ESTATE II-UBTI	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
120.	0.	0.	0.	120.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BBR PRIVATE FD D	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
286.	0.	0.	0.	286.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BBR PRIVATE FD D	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,899.	0.	0.	0.	16,899.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
BBR PRIVATE FD D-UBTI	9.	0.	0.		0.			9.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
BBR PRIVATE FD D-UBTI	480.	0.	0.		0.			480.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
BBR PARTNERS LLC-SEE ATTACHED	14,557.	14,749.	0.		0.			<192.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
BBR PARTNERS LLC-SEE ATTACHED	210,415.	211,561.	0.		0.			<1,146.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BBR PRIVATE FD E	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,643.	0.	0.	0.	1,643.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BBR PRIVATE FD E	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
22,974.	0.	0.	0.	22,974.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BBR PRIVATE FD E-UBTI	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6.	0.	0.	0.	6.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	142,719.

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
PNC BANK #6718	9.	9.	
TOTAL TO PART I, LINE 3	9.	9.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BBR BALTIC FUND	4,343.	0.	4,343.	4,343.	
BBR PARTNERS LLC	101,184.	0.	101,184.	101,184.	
BBR PRIVATE INVESTMENT-C	1,374.	0.	1,374.	1,374.	
BBR PRIVATE INVESTMENT-D	1,271.	0.	1,271.	1,271.	
BBR PRIVATE INVESTMENT-E	4,127.	0.	4,127.	4,127.	
BBR REAL ESTATE LP I	2,294.	0.	2,294.	2,294.	
BBR REAL ESTATE LP II	5,566.	0.	5,566.	5,566.	
TO PART I, LINE 4	120,159.	0.	120,159.	120,159.	

## FORM 990-PF RENTAL INCOME STATEMENT 4

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
BBR BALTIC FUND LP	4	<16.>
BBR PRIVATE - C	5	<127.>
BBR REAL ESTATE I LP	6	<1,325.>
BBR REAL ESTATE II LP	8	<2,670.>
BBR PRIVATE - D	9	100.
BBR PRIVATE - E	10	9.
TOTAL TO FORM 990-PF, PART I, LINE 5A		<4,029.>



## FORM 990-PF

## OTHER INCOME

## STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BBR BALTIC FUND LP	<1,202.>	<1,202.>	
BBR BALTIC FUND LP-UBTI	3,170.	0.	
BBR PRIVATE INVESTMENT C	<777.>	<777.>	
BBR PRIVATE INVESTMENT C-UBTI	214.	0.	
BBR BALTIC FUND LP-SEC 1231	3,194.	3,194.	
BBR REAL ESTATE I LP	<3,024.>	<3,024.>	
BBR REAL ESTATE I LP-ROYALTY	106.	106.	
BBR REAL ESTATE I LP-SEC 1231	13,045.	13,045.	
BBR PRIVATE INVESTMENT-C-ROYALTY	34.	34.	
BBR PRIVATE INVESTMENT-D	459.	459.	
BBR PRIVATE INVESTMENT-D-UBTI	6,530.	0.	
BBR BALTIC FUND LP-ROYALTY	48.	48.	
BBR PRIVATE INVESTMENT C-SEC 1231	758.	758.	
BBR PRIVATE INVESTMENT D-ROYALTIES	1.	1.	
BBR PRIVATE INVESTMENT E	1,160.	1,160.	
BBR PRIVATE E-UBTI	<532.>	0.	
BBR REAL ESTATE I LP-UBTI	2,498.	0.	
BBR REAL ESTATE II LP	4,341.	4,341.	
BBR REAL ESTATE II LP-UBTI	<1,260.>	0.	
BBR REAL ESTATE II-SEC 1231	7,351.	7,351.	
BBR PRIVATE D-SEC 1231	23.	23.	
BBR PRIVATE E-SEC 1231	<6.>	<6.>	
BBR PRIVATE E-ROYALTY	<273.>	<273.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	35,858.	25,238.	

## FORM 990-PF

## ACCOUNTING FEES

## STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & LEGAL	9,294.	0.		9,294.
TO FORM 990-PF, PG 1, LN 16B	9,294.	0.		9,294.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT/PROFESSIONAL FEES	25,100.	25,100.		0.	
TO FORM 990-PF, PG 1, LN 16C	25,100.	25,100.		0.	

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES WITHHELD	185.	185.		0.	
FEDERAL EXTENSIONS	14,000.	0.		0.	
FEDERAL REFUND	<13,038.>	0.		0.	
TO FORM 990-PF, PG 1, LN 18	1,147.	185.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PORTFOLIO/OTHER DEDUCTIONS (K-1'S)	22,252.	22,252.		0.	
OFFICE EXPENSES/FILING FEES	364.	0.		364.	
ENTERTAINMENT AND MEALS	56.	0.		56.	
TO FORM 990-PF, PG 1, LN 23	22,672.	22,252.		420.	

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	1,790,770.	6,640,424.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,790,770.	6,640,424.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BBR BALTIC FUND LP	COST	150,284.	109,285.
BBR ABSOLUTE RETURN	COST	391,554.	571,077.
BBR PRIVATE INVESTMENT FD C LP	COST	156,724.	156,913.
BBR REAL ESTATE FD I	COST	168,250.	137,825.
BBR PRIVATE INVESTMENT FD D LP	COST	127,912.	189,387.
BBR REAL ESTATE FD II	COST	91,174.	117,822.
BBR PRIVATE INVESTMENT FD E LP	COST	166,196.	231,541.
BBR EQUITY LONG/SHORT LTD	COST	767,959.	968,636.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,020,053.	2,482,486.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LAURA LEE BROWN 710 W MAIN STREET, THIRD FLOOR LOUISVILLE, KY 40202	DIRECTOR 0.00	0.	0.	0.
GARVIN DETERS 710 W MAIN STREET, THIRD FLOOR LOUISVILLE, KY 40202	DIRECTOR-CHAIRMAN 1.00	0.	0.	0.
LAURA LEE GASTIS 710 W MAIN STREET, THIRD FLOOR LOUISVILLE, KY 40202	DIRECTOR-SECRETARY 1.00	0.	0.	0.
POLK DETERS 710 W MAIN STREET, THIRD FLOOR LOUISVILLE, KY 40202	DIRECTOR 0.00	0.	0.	0.
JAMES SEILER 710 W MAIN STREET, THIRD FLOOR LOUISVILLE, KY 40202	DIRECTOR-TREASURER 1.00	0.	0.	0.
GEORGE GASTIS 710 W MAIN STREET, THIRD FLOOR LOUISVILLE, KY 40202	DIRECTOR 0.00	0.	0.	0.
SARAH ASHWORTH 710 W MAIN STREET, THIRD FLOOR LOUISVILLE, KY 40202	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.