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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**

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

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

OMB No. 1545-0052

**2015**

Open to Public Inspection

For calendar year 2015 or tax year beginning 04/01, 2015, and ending 03/31, 2016

Name of foundation  
**THE PANGBURN FOUNDATION R76950006**A Employer identification number  
**75-6042630**

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

10 S DEARBORN IL1-0117

B Telephone number (see instructions)  
**866-888-5157**

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

CHICAGO, IL 60603

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity  
☐ Final return ☐ Amended return  
☐ Address change ☐ Name changeH Check type of organization. ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **6,496,141.**  
J Accounting method ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)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. . . . . ☐**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).)

|   | (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 . . . . .  | 140,592.                           | 140,060.                  |                         | STMT 1  |
| 5a Gross rents . . . . .  | NONE                               | NONE                      | NONE                    |   |
| b Net rental income or (loss) . . . . .   | NONE                               |                           |                         |   |
| 6a Net gain or (loss) from sale of assets not on line 10  | -96,511.                           |                           |                         |   |
| b Gross sales price for all assets on line 6a . . . . .   | 3,329,666.                         |                           |                         |   |
| 7 Capital gain net income (from Part IV, line 2) . . . . .  |                                    |                           |                         |   |
| 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) . . . . .   | 3,498.                             | 146.                      |                         | STMT 2  |
| 12 Total. Add lines 1 through 11 . . . . .  | 47,579.                            | 140,206.                  | NONE                    |   |
| 13 Compensation of officers, directors, trustees, etc. . . . .  | 68,383.                            | 41,030.                   |                         | 27,353.   |
| 14 Other employee salaries and wages . . . . .  |                                    | NONE                      | NONE                    |   |
| 15 Pension plans, employee benefits . . . . .   |                                    | NONE                      | NONE                    |   |
| 16a Legal fees (attach schedule) . . . . .  |                                    |                           |                         |   |
| b Accounting fees (attach schedule) . . . . .   |                                    |                           |                         |   |
| c Other professional fees (attach schedule) . . . . .   |                                    |                           |                         |   |
| 17 Interest . . . . .   |                                    |                           |                         |   |
| 18 Taxes (attach schedule) (see instructions) . . . . .   | 1,440.                             | 1,440.                    |                         |   |
| 19 Depreciation (attach schedule) and depletion . . . . .   |                                    |                           |                         |   |
| 20 Occupancy . . . . .  |                                    |                           |                         |   |
| 21 Travel, conferences, and meetings . . . . .  |                                    | NONE                      | NONE                    |   |
| 22 Printing and publications . . . . .  |                                    | NONE                      | NONE                    |   |
| 23 Other expenses (attach schedule) STMT. 4 . . . . .   | 24.                                | 24.                       |                         |   |
| 24 Total operating and administrative expenses. Add lines 13 through 23. . . . .                        | 69,847.                            | 42,494.                   | NONE                    | 27,353.   |
| 25 Contributions, gifts, grants paid . . . . .  | 340,000.                           |                           |                         | 340,000.  |
| 26 Total expenses and disbursements. Add lines 24 and 25 . . . . .                                      | 409,847.                           | 42,494.                   | NONE                    | 367,353.  |
| 27 Subtract line 26 from line 12:   |                                    |                           |                         |   |
| a Excess of revenue over expenses and disbursements . . . . .   | -362,268.                          |                           |                         |   |
| b Net investment income (if negative, enter -0-) . . . . .  |                                    | 97,712.                   |                         |   |
| c Adjusted net income (if negative, enter -0-) . . . . .  |                                    |                           | NONE                    |   |

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SCANNED AUG 18 2016  
RECEIVED DATE AUG 12 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 . . . . .   |                   | 1,728.         | 1,728.                |
|                             | 2   | Savings and temporary cash investments . . . . .  | 259,145.          | 93,043.        | 93,043.               |
|                             | 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 ▶ . . . . .  | NONE              |                |                       |
|                             | 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) . . . . .   | 2,847,542.        | 4,179,292.     | 4,496,591.            |
|                             | c   | Investments - corporate bonds (attach schedule) . . . . .   | 2,028,388.        | 645,041.       | 648,583.              |
|                             | 11  | Investments - land, buildings, and equipment basis ▶ . . . . .  |                   |                |                       |
|                             | Less accumulated depreciation ▶ (attach schedule) . . . . .   |   |                   |                |                       |
| 12                          | Investments - mortgage loans . . . . .  |   |                   |                |                       |
| 13                          | Investments - other (attach schedule) . . . . .   | 1,376,256.  | 1,229,978.        | 1,141,433.     |                       |
| 14                          | Land, buildings, and equipment basis ▶ . . . . .  |   |                   |                |                       |
|                             | Less accumulated depreciation ▶ (attach schedule) . . . . .   |   |                   |                |                       |
| 15                          | Other assets (describe ▶ MINERAL PROPERTIES ) . . . . .   | 9.  | 9.                | 114,763.       |                       |
| 16                          | Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .                       | 6,511,340.  | 6,149,091.        | 6,496,141.     |                       |
| 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) . . . . .   |   | NONE              |                |                       |
| 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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>   |   |                   |                |                       |
|                             | 27  | Capital stock, trust principal, or current funds . . . . .  | 6,511,340.        | 6,149,091.     |                       |
|                             | 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) . . . . .  | 6,511,340.        | 6,149,091.     |                       |
|                             | 31  | Total liabilities and net assets/fund balances (see instructions) . . . . .   | 6,511,340.        | 6,149,091.     |                       |

## 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 | 6,511,340. |
| 2 | Enter amount from Part I, line 27a . . . . .   | 2 | -362,268.  |
| 3 | Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT . . . . .   | 3 | 19.        |
| 4 | Add lines 1, 2, and 3 . . . . .  | 4 | 6,149,091. |
| 5 | Decreases not included in line 2 (itemize) ▶ . . . . .   | 5 |            |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .  | 6 | 6,149,091. |

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**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,<br>2-story brick warehouse, or common stock, 200 shs. MLC Co.)   |  |   | (b) How<br>acquired<br>P - Purchase<br>D - Donation   | (c) Date<br>acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|--|---|---|---|----------------------------------|
| <b>1a PUBLICLY TRADED SECURITIES</b>  |  |   |   |   |                                  |
| <b>b</b>  |  |   |   |   |                                  |
| <b>c</b>  |  |   |   |   |                                  |
| <b>d</b>  |  |   |   |   |                                  |
| <b>e</b>  |  |   |   |   |                                  |
| (e) Gross sales price   | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g)  |   |                                  |
| <b>a</b> 3,329,666.   |  | 3,426,177.                                      | -96,511.  |   |                                  |
| <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   |  |   | (i) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |   |                                  |
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col. (i)<br>over col. (j), if any |   |   |                                  |
| <b>a</b>  |  |   | -96,511.  |   |                                  |
| <b>b</b>  |  |   |   |   |                                  |
| <b>c</b>  |  |   |   |   |                                  |
| <b>d</b>  |  |   |   |   |                                  |
| <b>e</b>  |  |   |   |   |                                  |
| <b>2 Capital gain net income or (net capital loss)</b> { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }  |  |   | <b>2</b>  | -96,511.                                |                                  |
| <b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b><br>If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in<br>Part I, line 8 . . . . . |  |   | <b>3</b>  |   |                                  |

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

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

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

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

☐ Yes ☒ No

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

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

| (a)<br>Base period years<br>Calendar year (or tax year beginning in)   | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|--|--|--|---|
| 2014   | 343,883.                                 | 7,233,302.                                   | 0.047542  |
| 2013   | 331,161.                                 | 6,963,911.                                   | 0.047554  |
| 2012   | 336,896.                                 | 6,785,897.                                   | 0.049646  |
| 2011   | 330,983.                                 | 6,850,804.                                   | 0.048313  |
| 2010   | 308,577.                                 | 6,756,050.                                   | 0.045674  |
| <b>2 Total of line 1, column (d) . . . . .</b>   |  |  | <b>2</b> 0.238729   |
| <b>3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the<br/>number of years the foundation has been in existence if less than 5 years . . . . .</b>                                      |  |  | <b>3</b> 0.047746   |
| <b>4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 . . . . .</b>  |  |  | <b>4</b> 6,844,732.   |
| <b>5 Multiply line 4 by line 3 . . . . .</b>   |  |  | <b>5</b> 326,809.   |
| <b>6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .</b>  |  |  | <b>6</b> 977.   |
| <b>7 Add lines 5 and 6 . . . . .</b>   |  |  | <b>7</b> 327,786.   |
| <b>8 Enter qualifying distributions from Part XII, line 4 . . . . .</b><br>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<br>Part VI instructions. |  |  | <b>8</b> 367,353.   |

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

|  |    |        |
|--|----|--------|
| <b>1a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. . . . .<br>Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions) | 1  | 977.   |
| <b>b</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 . . . . .  |    |        |
| <b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).  |    |        |
| <b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)   | 2  |        |
| <b>3</b> Add lines 1 and 2 . . . . .   | 3  | 977.   |
| <b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)   | 4  | NONE   |
| <b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .   | 5  | 977.   |
| <b>6</b> Credits/Payments:   |    |        |
| <b>a</b> 2015 estimated tax payments and 2014 overpayment credited to 2015 . . . . .   | 6a | 2,561. |
| <b>b</b> Exempt foreign organizations - tax withheld at source . . . . .   | 6b | NONE   |
| <b>c</b> Tax paid with application for extension of time to file (Form 8868) . . . . .   | 6c | NONE   |
| <b>d</b> Backup withholding erroneously withheld . . . . .   | 6d |        |
| <b>7</b> Total credits and payments. Add lines 6a through 6d . . . . .   | 7  | 2,561. |
| <b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .   | 8  |        |
| <b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .   | 9  |        |
| <b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .  | 10 | 1,584. |
| <b>11</b> Enter the amount of line 10 to be Credited to 2016 estimated tax <input checked="" type="checkbox"/> 1,584. Refunded <input type="checkbox"/>  | 11 |        |

**Part VII-A Statements Regarding Activities**

|   | Yes | No |
|---|-----|----|
| <b>1a</b> 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  |
| <b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . . . .<br>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  |
| <b>c</b> Did the foundation file Form 1120-POL for this year? . . . . .   |     | X  |
| <b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year<br>(1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____  |     |    |
| <b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____   |     |    |
| <b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .<br>If "Yes," attach a detailed description of the activities   |     | X  |
| <b>3</b> 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  |
| <b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .   |     | X  |
| <b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .   |     |    |
| <b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .<br>If "Yes," attach the statement required by General Instruction T   |     | X  |
| <b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• 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   |    |
| <b>7</b> 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   |    |
| <b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ►<br>TX  |     |    |
| <b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .  | X   |    |
| <b>9</b> 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  |
| <b>10</b> 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).                                | 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  |
| Website address <u>N/A</u>   |     |    |
| 14 The books are in care of <u>JP MORGAN CHASE BANK, N.A</u> Telephone no. <u>(866) 888-5157</u><br>Located at <u>10 S DEARBORN, ST; MC; IL1-0117, CHICAGO, IL</u> ZIP+4 <u>60603</u>                                      |     |    |
| 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. <u>15</u> |     |    |
| 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  | X  |
| See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country <u></u>   |     |    |

**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 |    |
| 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  | 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 <u></u>  |   |    |
| 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  | X  |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.<br><u></u>   |   |    |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.) | 3b  |    |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?  | 4a  | 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?   | 4b  | X  |

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**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)?

Organizations relying on a current notice regarding disaster assistance check here

**5b****c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ 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**

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?**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  | (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 |
|---|---|---|---|---------------------------------------|
| JP MORGAN CHASE BANK, N A<br>10 S DEARBORN, ST; MC; IL1-0117, CHICAGO, IL 60603 | TRUSTEE<br>2  | 68,383.                                   | -0-   | -0-                                   |
|   |   |   |   |                                       |
|   |   |   |   |                                       |
|   |   |   |   |                                       |
|   |   |   |   |                                       |

**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  |   | NONE             | NONE  | NONE                                  |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |

**Total number of other employees paid over \$50,000** **NONE**

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**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  |                     | NONE             |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |

**Total** number of others receiving over \$50,000 for professional services . . . . . **NONE**

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

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | Expenses |
|--|----------|
| <b>1</b> NONE  |          |
|  |          |
| <b>2</b>   |          |
|  |          |
| <b>3</b>   |          |
|  |          |
| <b>4</b>   |          |
|  |          |

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

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. | Amount |
|---|--------|
| <b>1</b> NONE   |        |
|   |        |
| <b>2</b>  |        |
|   |        |
| All other program-related investments See instructions.   |        |
| <b>3</b> NONE   |        |
|   |        |
| <b>Total.</b> Add lines 1 through 3 . . . . .   |        |

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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> | 6,226,672. |
| <b>b</b> | Average of monthly cash balances . . . . .  | <b>1b</b> | 628,211.   |
| <b>c</b> | Fair market value of all other assets (see instructions). . . . .   | <b>1c</b> | 94,083.    |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c) . . . . .   | <b>1d</b> | 6,948,966. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .   | <b>1e</b> |            |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets . . . . .  | <b>2</b>  | NONE       |
| <b>3</b> | Subtract line 2 from line 1d . . . . .  | <b>3</b>  | 6,948,966. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .    | <b>4</b>  | 104,234.   |
| <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>  | 6,844,732. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5 . . . . .  | <b>6</b>  | 342,237.   |

**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>  | 342,237. |
| <b>2a</b> | Tax on investment income for 2015 from Part VI, line 5 . . . . .  | <b>2a</b> | 977.     |
| <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> | 977.     |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .                                     | <b>3</b>  | 341,260. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions . . . . .   | <b>4</b>  | NONE     |
| <b>5</b>  | Add lines 3 and 4 . . . . .   | <b>5</b>  | 341,260. |
| <b>6</b>  | Deduction from distributable amount (see instructions). . . . .   | <b>6</b>  | NONE     |
| <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>  | 341,260. |

**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> | 367,353. |
| <b>b</b> | Program-related investments - total from Part IX-B . . . . .   | <b>1b</b> |          |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .  | <b>2</b>  | NONE     |
| <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> | NONE     |
| <b>b</b> | Cash distribution test (attach the required schedule) . . . . .  | <b>3b</b> | NONE     |
| <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>  | 367,353. |
| <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>  | 977.     |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .  | <b>6</b>  | 366,376. |

**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)<br>Corpus | (b)<br>Years prior to 2014 | (c)<br>2014 | (d)<br>2015 |
|---|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2015 from Part XI, line 7 . . . . .   |               |                            |             | 341,260.    |
| <b>2</b> Undistributed income, if any, as of the end of 2015  |               |                            |             |             |
| <b>a</b> Enter amount for 2014 only. . . . .  |               |                            | 339,946.    |             |
| <b>b</b> Total for prior years 20 <u>13</u> , 20 <u>  </u> , 20 <u>  </u>   |               | NONE                       |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2015  |               |                            |             |             |
| <b>a</b> From 2010 . . . . .  | NONE          |                            |             |             |
| <b>b</b> From 2011 . . . . .  | NONE          |                            |             |             |
| <b>c</b> From 2012 . . . . .  | NONE          |                            |             |             |
| <b>d</b> From 2013 . . . . .  | NONE          |                            |             |             |
| <b>e</b> From 2014 . . . . .  | NONE          |                            |             |             |
| <b>f</b> Total of lines 3a through e . . . . .  | NONE          |                            |             |             |
| <b>4</b> Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>367,353.</u>   |               |                            |             |             |
| <b>a</b> Applied to 2014, but not more than line 2a . . .   |               |                            | 339,946.    |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .  |               | NONE                       |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .  | NONE          |                            |             |             |
| <b>d</b> Applied to 2015 distributable amount . . . . .   |               |                            |             | 27,407.     |
| <b>e</b> Remaining amount distributed out of corpus . .   | NONE          |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2015 .<br>(If an amount appears in column (d), the same amount must be shown in column (a) )   | NONE          |                            |             | NONE        |
| <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  | NONE          |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .  |               | NONE                       |             |             |
| <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 . . . . . |               | NONE                       |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .   |               | NONE                       |             |             |
| <b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .  |               |                            |             |             |
| <b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 . . . . .  |               |                            |             | 313,853.    |
| <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) . . . . .       | NONE          |                            |             |             |
| <b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .  | NONE          |                            |             |             |
| <b>9</b> Excess distributions carryover to 2016.<br>Subtract lines 7 and 8 from line 6a . . . . .   | NONE          |                            |             |             |
| <b>10</b> Analysis of line 9:   |               |                            |             |             |
| <b>a</b> Excess from 2011 . . .   | NONE          |                            |             |             |
| <b>b</b> Excess from 2012 . . .   | NONE          |                            |             |             |
| <b>c</b> Excess from 2013 . . .   | NONE          |                            |             |             |
| <b>d</b> Excess from 2014 . . .   | NONE          |                            |             |             |
| <b>e</b> Excess from 2015 . . .   | NONE          |                            |             |             |

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

NOT APPLICABLE

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling . . . . .

**b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

|  | Tax year | Prior 3 years |          |          | (e) Total |
|--|----------|---------------|----------|----------|-----------|
|  | (a) 2015 | (b) 2014      | (c) 2013 | (d) 2012 |           |
| <b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .                      |          |               |          |          |           |
| <b>b</b> 85% of line 2a . . . . .  |          |               |          |          |           |
| <b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .   |          |               |          |          |           |
| <b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .   |          |               |          |          |           |
| <b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .                                   |          |               |          |          |           |
| <b>3</b> Complete 3a, b, or c for the alternative test relied upon   |          |               |          |          |           |
| <b>a</b> "Assets" alternative test - enter   |          |               |          |          |           |
| <b>(1)</b> Value of all assets . . . . .   |          |               |          |          |           |
| <b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .   |          |               |          |          |           |
| <b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .                              |          |               |          |          |           |
| <b>c</b> "Support" alternative test - enter  |          |               |          |          |           |
| <b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . . |          |               |          |          |           |
| <b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .                                      |          |               |          |          |           |
| <b>(3)</b> Largest amount of support from an exempt organization . . . . .   |          |               |          |          |           |
| <b>(4)</b> Gross investment income . . . . .   |          |               |          |          |           |

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

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

N/A

**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.

N/A

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

SEE STATEMENT 5

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

SEE ATTACHED STATEMENT FOR LINE 2

**c** Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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

| Recipient<br>Name and address (home or business)                                      | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount          |
|---|--|--------------------------------------|-------------------------------------|-----------------|
| <b>a Paid during the year</b>   |  |                                      |                                     |                 |
| ALLIED THEATRE GROUP DBA STATE WEST THEATRE<br>821 W VICKERY BLVD FORT WORTH TX 76104 | NONE   | PC                                   | GENERAL                             | 15,000.         |
| CIRCLE THEATRE INC.<br>230 W 4TH ST FORT WORTH TX 76102                               | NONE   | PC                                   | GENERAL                             | 25,000.         |
| BALLET CONCERTO, INC<br>3803 CAMP BOWIE BLVD Fort Worth TX 76107                      | NONE   | PC                                   | GENERAL                             | 5,000.          |
| MIMIR CHAMBER MUSIC FESTIVAL<br>P.O. BOX 470839 Fort Worth TX 76147                   | NONE   | PC                                   | GENERAL                             | 5,000.          |
| ARTES DE LA ROSA,<br>1440 N MAIN ST Fort Worth TX 76164                               | NONE   | PC                                   | GENERAL                             | 10,000.         |
| JUBILEE PLAYERS INC.<br>506 MAIN ST FORT WORTH TX 76102                               | NONE   | PC                                   | GENERAL                             | 15,000.         |
| AMPHIBIAN PRODUCTIONS, INC.<br>120 S MAIN ST FORT WORTH TX 76104                      | NONE   | PC                                   | GENERAL                             | 15,000.         |
| FORT WORTH OPERA ASSOCIATION, INC.<br>1309 MONTGOMERY ST FORT WORTH TX 76107          | NONE   | PC                                   | GENERAL                             | 125,000.        |
| CASA MANANA, INC.<br>3101 W LANCASTER AVE FORT WORTH TX 76107                         | NONE   | PC                                   | GENERAL                             | 125,000.        |
| <b>Total</b> . . . . .  |  |                                      | <b>3a</b>                           | <b>340,000.</b> |
| <b>b Approved for future payment</b>  |  |                                      |                                     |                 |
| <b>Total</b> . . . . .  |  |                                      | <b>3b</b>                           |                 |

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

Enter gross amounts unless otherwise indicated.

| Unrelated business income   |               | Excluded by section 512, 513, or 514 |               | (e)<br>Related or exempt<br>function income<br>(See instructions ) |
|---|---------------|--------------------------------------|---------------|--|
| (a)<br>Business code  | (b)<br>Amount | (c)<br>Exclusion code                | (d)<br>Amount |  |
| <b>Enter gross amounts unless otherwise indicated.</b>            |               |                                      |               |  |
| <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                                   | 140,592.      |  |
| <b>5</b> Net rental income or (loss) from real estate             |               |                                      |               |  |
| <b>a</b> Debt-financed property . . . . .                         |               |                                      |               |  |
| <b>b</b> Not debt-financed property . . . . .                     |               |                                      | NONE          |  |
| <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                                   | -96,511.      |  |
| <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> <u>TAX REFUND</u>  |               | 14                                   | 3,208.        |  |
| <b>c</b> <u>DEFERRED INCOME</u>                                   |               | 14                                   | 144.          |  |
| <b>d</b> <u>INCOME - ROYALTY</u>                                  |               | 14                                   | 146.          |  |
| <b>e</b> _____  |               |                                      |               |  |
| <b>12</b> Subtotal. Add columns (b), (d), and (e) . . . . .       |               |                                      | 47,579.       |  |
| <b>13</b> Total. Add line 12, columns (b), (d), and (e) . . . . . |               |                                      |               | 47,579.  |

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

[illegible]

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

- |          |  |              |            |           |
|----------|--|--------------|------------|-----------|
| <b>1</b> | 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?  |              | <b>Yes</b> | <b>No</b> |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |              |            |           |
| (1)      | Cash . . . . .   | <b>1a(1)</b> |            | X         |
| (2)      | Other assets . . . . .   | <b>1a(2)</b> |            | X         |
| <b>b</b> | Other transactions:  |              |            |           |
| (1)      | Sales of assets to a noncharitable exempt organization . . . . .   | <b>1b(1)</b> |            | X         |
| (2)      | Purchases of assets from a noncharitable exempt organization . . . . .   | <b>1b(2)</b> |            | X         |
| (3)      | Rental of facilities, equipment, or other assets . . . . .   | <b>1b(3)</b> |            | X         |
| (4)      | Reimbursement arrangements . . . . .   | <b>1b(4)</b> |            | X         |
| (5)      | Loans or loan guarantees . . . . .   | <b>1b(5)</b> |            | X         |
| (6)      | Performance of services or membership or fundraising solicitations . . . . .   | <b>1b(6)</b> |            | X         |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .   | <b>1c</b>    |            | X         |
| <b>d</b> | 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. |              |            |           |

[illegible]

- 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.

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

**Sign  
Here**

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.

► The Peri

VICE PRESIDENT

07/20/2016

**Title**

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

CHRISTOPHER CHIZMAR

Preparer's signature

Christopher S Chiguan

Date

07/20/2016

Check ☐ if self-employed

|      |  |
|------|--|
| PTIN |  |
|------|--|

P01220103

Firm's name ► DELOITTE TAX LLP

Firm's address ► 127 PUBLIC SQUARE  
CLEVELAND, OH

44114

Firm's EIN ▶ 86-1065772

Phone no 216-589-5461

Form **990-PF** (2015)

## RENT AND ROYALTY INCOME

|                                   |                           |
|-----------------------------------|---------------------------|
| <b>Taxpayer's Name</b>            | <b>Identifying Number</b> |
| THE PANGBURN FOUNDATION R76950006 | 75-6042630                |

**DESCRIPTION OF PROPERTY**

RI IN SEC 19 BLK 44

|  |     |  |    |  |
|--|-----|--|----|--|
|  | Yes |  | No | Did you actively participate in the operation of the activity during the tax year? |
|--|-----|--|----|--|

**TYPE OF PROPERTY:** 4 - COMMERCIAL

## RENTAL INCOME

101.

**OTHER INCOME:**

**TOTAL GROSS INCOME**

101.

**OTHER EXPENSES:**

**DEPRECIATION (SHOWN BELOW)**

**LESS: Beneficiary's Portion**

## AMORTIZATION

**LESS: Beneficiary's Portion**

## DEPLETION

**LESS: Beneficiary's Portion**

**TOTAL EXPENSES****TOTAL RENT OR ROYALTY INCOME (LOSS)**

---

101.

**Less Amount to**

### Rent or Royalty

## Depreciation

## Depletion

### Investment Interest Expense

### Other Expenses

**Net Income (Loss) to Others****Net Rent or Royalty Income (Loss)**

101.

**Deductible Rental Loss (if Applicable)****SCHEDULE FOR DEPRECIATION CLAIMED**

| (a) Description of property | (b) Cost or<br>unadjusted basis | (c) Date<br>acquired | (d)<br>ACRS<br>des. | (e)<br>Bus.<br>% | (f) Basis for<br>depreciation | (g) Depreciation<br>in<br>prior years | (h)<br>Method | (i) Life<br>or<br>rate | (j) Depreciation<br>for this year |
|-----------------------------|---------------------------------|----------------------|---------------------|------------------|-------------------------------|---------------------------------------|---------------|------------------------|-----------------------------------|
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
| Totals . . . . .            |                                 | . . . . .            |                     |                  |                               |                                       |               |                        |                                   |

## RENT AND ROYALTY INCOME

|   |   |
|---|---|
| <b>Taxpayer's Name</b><br>THE PANGBURN FOUNDATION R76950006 | <b>Identifying Number</b><br>75-6042630 |
|---|---|

**DESCRIPTION OF PROPERTY**

CHEROKEE COUNTY, TEXAS .00294117 MI

|  |     |    |  |
|--|-----|----|--|
|  | Yes | No | Did you actively participate in the operation of the activity during the tax year? |
|--|-----|----|--|

**TYPE OF PROPERTY:** 4 - COMMERCIAL

RENTAL INCOME

18.

**OTHER INCOME:**

**TOTAL GROSS INCOME**

18.

**OTHER EXPENSES:****DEPRECIATION (SHOWN BELOW)**

**LESS: Beneficiary's Portion**

## AMORTIZATION

### LESS: Beneficiary's Portion

## DEPLETION

### LESS. Beneficiary's Portion

**TOTAL EXPENSES****TOTAL RENT OR ROYALTY INCOME (LOSS)**

18.

**Less Amount to**

### Rent or Royalty

## Depreciation

## Depletion

### Investment Interest Expense

### Other Expenses

**Net Income (Loss) to Others****Net Rent or Royalty Income (Loss)**

18.

**Deductible Rental Loss (if Applicable)****SCHEDULE FOR DEPRECIATION CLAIMED**[illegible]



## RENT AND ROYALTY INCOME

|   |   |
|---|---|
| <b>Taxpayer's Name</b><br>THE PANGBURN FOUNDATION R76950006 | <b>Identifying Number</b><br>75-6042630 |
|---|---|

**DESCRIPTION OF PROPERTY**

## MINERAL ACTIVITY

|  |     |    |  |
|--|-----|----|--|
|  | Yes | No | Did you actively participate in the operation of the activity during the tax year? |
|--|-----|----|--|

TYPE OF PROPERTY: 4 - COMMERCIAL

|                       |          |                   |  |
|-----------------------|----------|-------------------|--|
| <b>TOTAL PRESENT:</b> | <b>1</b> | <b>CUMULATIVE</b> |  |
|                       |          |                   |  |
| <b>OTHER INCOME:</b>  |          |                   |  |
|                       |          |                   |  |

**TOTAL GROSS INCOME**

**OTHER EXPENSES:**

[illegible]

DEPRECIATION (SHOWN BELOW)

### LESS. Beneficiary's Portion

## AMORTIZATION

**LESS: Beneficiary's Portion**

## DEPLETION

### LESS: Beneficiary's Portion

**TOTAL EXPENSES****TOTAL RENT OR ROYALTY INCOME (LOSS)****Less Amount to**

### Rent or Royalty

## Depreciation

## Depletion

Investment Interest Expense

### Other Expenses

**Net Income (Loss) to Others****Net Rent or Royalty Income (Loss)****Deductible Rental Loss (if Applicable)****SCHEDULE FOR DEPRECIATION CLAIMED**

| (a) Description of property | (b) Cost or<br>unadjusted basis | (c) Date<br>acquired | (d)<br>ACRS<br>des. | (e)<br>Bus.<br>% | (f) Basis for<br>depreciation | (g) Depreciation<br>in<br>prior years | (h)<br>Method | (i) Life<br>or<br>rate | (j) Depreciation<br>for this year |
|-----------------------------|---------------------------------|----------------------|---------------------|------------------|-------------------------------|---------------------------------------|---------------|------------------------|-----------------------------------|
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
|                             |                                 |                      |                     |                  |                               |                                       |               |                        |                                   |
| Totals . . . . .            |                                 | . . . . .            |                     |                  |                               |                                       |               |                        |                                   |

THE PANGBURN FOUNDATION R76950006

75-6042630

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

| DESCRIPTION<br>-----                  | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- |
|---------------------------------------|--|--------------------------------------|
| DIVIDEND AND INTEREST FROM SECURITIES | 140,592.   | 140,060.                             |
|                                       | -----  | -----                                |
| TOTAL                                 | 140,592.   | 140,060.                             |
|                                       | =====  | =====                                |

THE PANGBURN FOUNDATION R76950006

75-6042630

FORM 990PF, PART I - OTHER INCOME

=====

| DESCRIPTION<br>----- | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- |
|----------------------|--|--------------------------------------|
| TAX REFUND           | 3,208.   |                                      |
| DEFERRED INCOME      | 144.   |                                      |
| INCOME - ROYALTY     | 146.   | 146.                                 |
|                      | -----  | -----                                |
| TOTALS               | 3,498.   | 146.                                 |
|                      | =====  | =====                                |

THE PANGBURN FOUNDATION R76950006

75-6042630

FORM 990PF, PART I - TAXES  
=====

| DESCRIPTION<br>-----           | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- |
|--------------------------------|--|--------------------------------------|
| FOREIGN TAXES ON QUALIFIED FOR | 1,259.   | 1,259.                               |
| FOREIGN TAXES ON NONQUALIFIED  | 181.   | 181.                                 |
|                                | -----  | -----                                |
| TOTALS                         | 1,440.   | 1,440.                               |
|                                | =====  | =====                                |

THE PANGBURN FOUNDATION R76950006

75-6042630

FORM 990PF, PART I - OTHER EXPENSES

=====

| DESCRIPTION<br>-----       | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- |
|----------------------------|--|--------------------------------------|
| MINERAL INT-PRODUCTION TAX | 8.   | 8.                                   |
| MINERAL INT-AD VALOREM TAX | 13.  | 13.                                  |
| ROYALTY-OTHER EXPENSES     | 3.   | 3.                                   |
| <br>TOTALS                 | <br>-----<br>24.<br>=====                        | <br>-----<br>24.<br>=====            |

THE PANGBURN FOUNDATION R76950006  
FORM 990PF, PART XV - LINES 2a - 2d  
=====

75-6042630

RECIPIENT NAME:

JPMORGAN CHASE BANK, NA ATTN LARRY BOTHE  
ADDRESS:

PO BOX 2050

FORT WORTH, TX 76113

RECIPIENT'S PHONE NUMBER: 817-884-4022

FORM, INFORMATION AND MATERIALS:

COPY OF IRS DETERMINATION LETTER, PURPOSE, DESCRIPTION OF PROJECT,  
BUDGET INFO, LIST OF DIRECTORS, AMOUNT REQUESTED.

SUBMISSION DEADLINES:

SEPTEMBER 30

RESTRICTIONS OR LIMITATIONS ON AWARDS:

NO RESTRICTIONS

STATEMENT 5

## RENT AND ROYALTY SUMMARY

=====

| PROPERTY<br>-----    | TOTAL<br>INCOME<br>----- | DEPLETION/<br>DEPRECIATION<br>----- | OTHER<br>EXPENSES<br>----- | ALLOWABLE<br>NET<br>INCOME<br>----- |
|----------------------|--------------------------|-------------------------------------|----------------------------|-------------------------------------|
| RI IN SEC 19 BLK 44  | 101.                     |                                     |                            | 101.                                |
| CHEROKEE COUNTY, TEX | 18.                      |                                     |                            | 18.                                 |
| MINERAL ACTIVITY     |                          |                                     |                            |                                     |
|                      | -----                    | -----                               | -----                      | -----                               |
| TOTALS               | 119.                     |                                     |                            | 119.                                |
|                      | =====                    | =====                               | =====                      | =====                               |



THE PANGBURN FOUNDATION ACCT. R76950006  
As of 3/31/16

## Account Summary

### PRINCIPAL

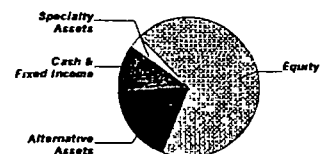
| Asset Allocation    | Beginning<br>Market Value | Ending<br>Market Value | Change<br>In Value | Estimated<br>Annual Income | Current<br>Allocation |
|---------------------|---------------------------|------------------------|--------------------|----------------------------|-----------------------|
| Equity              | 3,337,265.02              | 4,496,590.59           | 1,159,325.57       | 93,713.15                  | 70%                   |
| Alternative Assets  | 1,424,622.23              | 1,141,432.91           | (283,189.32)       |                            | 18%                   |
| Cash & Fixed Income | 704,395.25                | 741,565.58             | 37,170.33          | 24,055.67                  | 11%                   |
| Specialty Assets    | 9.00                      | 9.00                   | 0.00               |                            | 1%                    |
| Market Value        | \$5,466,291.50            | \$6,379,598.08         | \$913,306.58       | \$117,768.82               | 100%                  |

### INCOME

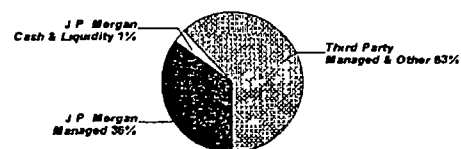
| Cash Position | Beginning<br>Market Value | Ending<br>Market Value | Change<br>In Value |
|---------------|---------------------------|------------------------|--------------------|
| Cash Balance  | 6,332.18                  | 1,728.16               | (4,604.02)         |
| Accruals      | 3,666.46                  | 6,575.77               | 2,909.31           |
| Market Value  | \$9,998.64                | \$8,303.93             | (\$1,694.71)       |

\* J.P. Morgan Managed includes mutual funds, other registered funds and hedge funds managed by J.P. Morgan and structured products issued by J.P. Morgan. Third-Party Managed & Other includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan, separately managed accounts managed by J.P. Morgan where a party other than J.P. Morgan is the appointed investment advisor, structured products and exchange traded notes issued by parties other than J.P. Morgan, investment conduits investing in non-J.P. Morgan managed hedge funds, where J.P. Morgan is solely administrator to the conduit, and other investments not managed or issued by J.P. Morgan. J.P. Morgan Cash & Liquidity Funds includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds. See important information about investment principles and conflicts in the disclosures section.

### Asset Allocation



### Manager Allocation \*



J.P.Morgan





THE PANGBURN FOUNDATION ACCT. R76950006  
As of 3/31/16

## Account Summary CONTINUED

| Cost Summary        | Cost                  |
|---------------------|-----------------------|
| Equity              | 4,179,292 05          |
| Cash & Fixed Income | 738,023 36            |
| <b>Total</b>        | <b>\$4,917,315.41</b> |

J.P.Morgan

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0054071880110013247



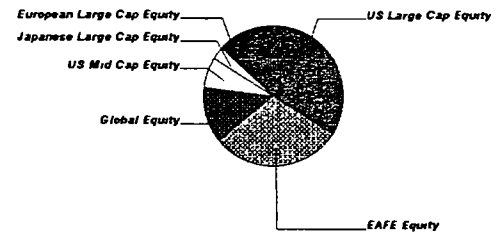
THE PANGBURN FOUNDATION ACCT R76950006  
As of 3/31/16

## Equity Summary

| Asset Categories          | Beginning<br>Market Value | Ending<br>Market Value | Change<br>In Value    | Current<br>Allocation |
|---------------------------|---------------------------|------------------------|-----------------------|-----------------------|
| US Large Cap Equity       | 1,490,291.21              | 2,099,484.48           | 609,193.27            | 32%                   |
| US Mid Cap Equity         | 413,608.06                | 287,659.05             | (125,949.01)          | 5%                    |
| EAFE Equity               | 753,089.82                | 1,359,914.88           | 606,825.06            | 21%                   |
| European Large Cap Equity | 0.00                      | 68,170.60              | 68,170.60             | 1%                    |
| Japanese Large Cap Equity | 89,643.70                 | 133,337.96             | 43,694.26             | 2%                    |
| Asia ex-Japan Equity      | 292,144.66                | 0.00                   | (292,144.66)          |                       |
| Global Equity             | 298,487.57                | 548,023.62             | 249,536.05            | 9%                    |
| <b>Total Value</b>        | <b>\$3,337,265.02</b>     | <b>\$4,496,590.59</b>  | <b>\$1,159,325.57</b> | <b>70%</b>            |

| Market Value/Cost       | Current<br>Period Value |
|-------------------------|-------------------------|
| Market Value            | 4,496,590.59            |
| Tax Cost                | 4,179,292.05            |
| Unrealized Gain/Loss    | 317,298.54              |
| Estimated Annual Income | 93,713.15               |
| Accrued Dividends       | 6,575.77                |
| Yield                   | 2.08%                   |

Asset Categories



Equity as a percentage of your portfolio - 70 %



THE PANGBURN FOUNDATION ACCT R76950006  
As of 3/31/16

## Equity Detail

|   | Price  | Quantity   | Value          | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est. Annual Inc<br>Accrued Div | Yield |
|---|--------|------------|----------------|------------------------------------|-------------------------|--------------------------------|-------|
| <b>US Large Cap Equity</b>                                      |        |            |                |                                    |                         |                                |       |
| CULLEN HIGH DIVIDEND EQ-I<br>230001-40-6 CHDV X                 | 16 69  | 9,475 806  | 158,151 20     | 141,000 00                         | 17,151 20               | 4,254 63                       | 2 69% |
| JPM LARGE CAP GRWTH FD - SEL<br>FUND 3118<br>4812C0-53-0 SEEG X | 33 33  | 10,655 321 | 355,141 85     | 287,596 86                         | 67,544 99               |                                |       |
| NEUBERGER BER MU/C OPP-INS<br>64122Q-30-9 NMUL X                | 15 04  | 10,738 255 | 161,503 36     | 160,000 00                         | 1,503 36                | 1,460 40                       | 0 90% |
| SIT DIVIDEND GROWTH FD-I<br>82980D-70-7 SDVG X                  | 15 63  | 8,771 930  | 137,105 27     | 140,000 00                         | (2,894 73)              | 2,570 17                       | 1 87% |
| SPDR S&P 500 ETF TRUST<br>78462F-10-3 SPY                       | 205 52 | 6,265 000  | 1,287,582 80   | 1,145,207 26                       | 142,375 54              | 27,096 12<br>6,575 77          | 2 10% |
| Total US Large Cap Equity                                       |        |            | \$2,099,484.48 | \$1,873,804.12                     | \$225,680.36            | \$35,381.32<br>\$6,575.77      | 1 68% |
| <b>US Mid Cap Equity</b>  |        |            |                |                                    |                         |                                |       |
| ISHARES CORE S&P MIDCAP ETF<br>464287-50-7 IJH                  | 144 19 | 1,995 000  | 287,659 05     | 237,707 73                         | 49,951 32               | 4,432 89                       | 1 54% |
| <b>EAFE Equity</b>  |        |            |                |                                    |                         |                                |       |
| CAUSEWAY INTERNATL VAL-INST<br>14949P-20-8 CIVI X               | 13 42  | 18,891 934 | 253,529 75     | 241,250 00                         | 12,279 75               | 5,195 28                       | 2 05% |

J.P.Morgan

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THE PANGBURN FOUNDATION ACCT R76950006  
As of 3/31/16

|   | Price | Quantity    | Value                 | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est. Annual Inc<br>Accrued Div | Yield         |
|---|-------|-------------|-----------------------|------------------------------------|-------------------------|--------------------------------|---------------|
| <b>EAFE Equity</b>  |       |             |                       |                                    |                         |                                |               |
| DEUTSCHE X-TRACKERS MSCI EAF<br>233051-20-0 DBEF  | 25 54 | 5,165 000   | 131,914 10            | 139,540 06                         | (7,625 96)              | 4,571 02                       | 3 47 %        |
| GS NOTE OF NOTES EAFE BSKT 2/23/17<br>200% LEV 13 51% CAP<br>127 02% MAXRTRN<br>INIT LVL-1/29/16 SX5E 3045 09,<br>UKX 6083 79, TPX 1432 07<br>38148T-LP-2 | 98 33 | 128,000 000 | 125,862 40            | 126,720 00                         | (857 60)                |                                |               |
| ISHARES MSCI EAFE INDEX FUND<br>464287-46-5 EFA   | 57 16 | 5,835 000   | 333,528 60            | 329,818 90                         | 3,709 70                | 9,452 70                       | 2 83 %        |
| OPPENHEIMER INTL GROWTH FD-Y<br>68380L-40-7 OIGY X  | 36 27 | 7,106 038   | 257,736 00            | 241,250 00                         | 16,486 00               | 2,813 99                       | 1 09 %        |
| T ROWE PRICE OVERSEAS STOCK<br>77956H-75-7 TROS X   | 8 87  | 29,012 856  | 257,344 03            | 240,138 55                         | 17,205 48               | 5,512 44                       | 2 14 %        |
| <b>Total EAFE Equity</b>  |       |             | <b>\$1,359,914.88</b> | <b>\$1,318,717.51</b>              | <b>\$41,197.37</b>      | <b>\$27,545.43</b>             | <b>2.02 %</b> |
| <b>European Large Cap Equity</b>  |       |             |                       |                                    |                         |                                |               |
| VANGUARD FTSE EUROPE ETF<br>922042-87-4 VGK   | 48 52 | 1,405 000   | 68,170 60             | 73,408 82                          | (5,238 22)              | 2,217 09                       | 3 25 %        |
| <b>Japanese Large Cap Equity</b>  |       |             |                       |                                    |                         |                                |               |
| BROWN ADV JAPAN ALPHA OPP-JS<br>115233-57-9 BAFJ X  | 9 40  | 14,184 889  | 133,337 96            | 148,578 87                         | (15,240 91)             | 13,461 45                      | 10 10 %       |

J.P.Morgan

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THE PANGBURN FOUNDATION ACCT R76950006  
As of 3/31/16

|  | Price | Quantity   | Value      | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est. Annual Inc<br>Accrued Div | Yield |
|--|-------|------------|------------|------------------------------------|-------------------------|--------------------------------|-------|
| <b>Global Equity</b>   |       |            |            |                                    |                         |                                |       |
| JPM GLBL RES ENH INDEX FD - SEL<br>FUND 3457<br>46637K-51-3 JEIT X | 17 66 | 31,031 915 | 548,023 62 | 527,075 00                         | 20,948 62               | 10,674 97                      | 1 95% |

J.P.Morgan

Page 7 of 13

000833 0249 of 0362 RESPONSE TO REQUEST

03640738290010003249



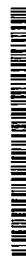
THE PANGBURN FOUNDATION ACCT R76950006  
As of 3/31/16

## Alternative Assets Summary

| Asset Categories   | Beginning<br>Estimated Value | Ending<br>Estimated Value | Change<br>In Value    | Current<br>Allocation |
|--------------------|------------------------------|---------------------------|-----------------------|-----------------------|
| Hedge Funds        | 1,302,267.46                 | 1,141,432.91              | (160,834.55)          | 18%                   |
| Hard Assets        | 122,354.77                   | 0.00                      | (122,354.77)          |                       |
| <b>Total Value</b> | <b>\$1,424,622.23</b>        | <b>\$1,141,432.91</b>     | <b>(\$283,189.32)</b> | <b>18%</b>            |

## Alternative Assets Detail

|                                      | Price   | Quantity   | Estimated<br>Value | Cost         |
|--------------------------------------|---------|------------|--------------------|--------------|
| <b>Hedge Funds</b>                   |         |            |                    |              |
| JPM ACCESS MULTI-STRATEGY FUND II    | 14.40   | 79,261.562 | 1,141,432.91       | 1,229,978.04 |
| RIC ENDOWMENTS & FOUNDATIONS & OTHER | 2/29/16 |            |                    |              |
| - AUTOMATIC REINVESTMENT             |         |            |                    |              |
| N/O Client                           |         |            |                    |              |
| HFGAPB-WF-1                          |         |            |                    |              |



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Note <sup>1</sup> This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

## Cash & Fixed Income Detail

|   | Price | Quantity  | Value        | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est. Annual Income<br>Accrued Interest | Yield               |
|---|-------|-----------|--------------|------------------------------------|-------------------------|--|---------------------|
| <b>Cash</b>   |       |           |              |                                    |                         |  |                     |
| US DOLLAR PRINCIPAL   | 1 00  | 92,982 61 | 92,982 61    | 92,982 61                          |                         | 27 89                                  | 0 03 % <sup>1</sup> |
| <b>US Fixed Income</b>  |       |           |              |                                    |                         |  |                     |
| JPM INTERM TAX FREE BD FD - INSTL<br>FUND 1374<br>4812A0-45-8 | 11 12 | 23,133 99 | 257,250 00   | 257,250 00                         |                         | 7,055 86                               | 2 74 %              |
| DOUBLELINE TOTL RET BND-I<br>258620-10-3                      | 10 87 | 11,801 67 | 128,284 19   | 130,290 75                         | (2,006 56)              | 5,157 33                               | 4 02 %              |
| NEUBERGER BERMAN HI IN B-INS<br>64128K-86-8                   | 8 18  | 16,093 75 | 131,646 88   | 128,750 00                         | 2,896 88                | 7,757 18                               | 5 89 %              |
| VANGUARD INTM TRM INV G-ADM<br>922031-81-0                    | 9 91  | 13,259 53 | 131,401 90   | 128,750 00                         | 2,651 90                | 4,057 41                               | 3 09 %              |
| Total US Fixed Income   |       |           | \$648,582.97 | \$645,040.75                       | \$3,542.22              | \$24,027.78                            | 3.70 %              |

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## Specialty Assets Summary

| Asset Categories | Beginning<br>Estimated Value | Ending<br>Estimated Value | Change<br>In Value | Current<br>Allocation |
|------------------|------------------------------|---------------------------|--------------------|-----------------------|
| Oil & Gas        | 9 00                         | 9 00                      | 0 00               | 1%                    |

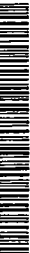
## Specialty Assets Detail

|   | Estimated Value<br>Estimated Cost | Gross<br>Income | Production<br>Tax | Expenses | Net<br>Income | Depletion | Net Income<br>After Depletion |
|---|-----------------------------------|-----------------|-------------------|----------|---------------|-----------|-------------------------------|
| <b>Oil &amp; Gas</b>  |                                   |                 |                   |          |               |           |                               |
| .00588479 MI 192.87 ACS,<br>ROBERTSON, H 1798<br>TARRANT, TEXAS<br>MINERAL INTEREST<br>Bearer<br>997720-86-9              | 1 00<br>1 00                      |                 |                   |          |               |           |                               |
| GC&SF RR SVY PECOS CO TX<br>GC&SF RR CO 5014<br>PECOS, TEXAS<br>PECOS CO, TX<br>MINERAL INTEREST<br>Bearer<br>997722-30-3 | 1 00<br>1 00                      |                 |                   |          |               |           |                               |
| J GRACE SVY ETC RUSK CO TX<br>GRACE, J -<br>RUSK, TEXAS<br>WM RAVEY SVY<br>ROYALTY INTEREST<br>Bearer<br>997721-33-7      | 1 00<br>1 00                      | 28 19           | (1 05)            | (2 45)   | 24 69         |           | 24 69                         |

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|   | Estimated Value<br>Estimated Cost | Gross<br>Income | Production<br>Tax | Expenses | Net<br>Income | Depletion | Net Income<br>After Depletion |
|---|-----------------------------------|-----------------|-------------------|----------|---------------|-----------|-------------------------------|
| <b>Oil &amp; Gas</b>  |                                   |                 |                   |          |               |           |                               |
| 4403985 LEATH ESTATE GU #1 THRU<br>704 ACS JOHN GRACE SURV WM<br>CHADDICK SUR, JAMES BENNETT SURV   |                                   | 28 19           | (1 05)            | (2 45)   | 24 69         |           | 24 69                         |
| P SCRITCHFIELD SVY ANDERSON TX<br>SCRITCHFIELD, P 61<br>ANDERSON, TEXAS<br>5-27-81 FOR LEGAL<br>MINERAL INTEREST<br>Bearer<br>997722-30-2 | 1 00<br>1 00                      |                 |                   |          |               |           |                               |
| PSL SVY WINKLER CO TX<br>PSL 1343<br>WINKLER, TEXAS<br>MINERAL INTEREST<br>Bearer<br>997721-33-8  | 1 00<br>1 00                      |                 |                   |          |               |           |                               |
| 4403983 BROWN ALTMAN #1 & 3<br>W/2 SEC 38, BLK B-5<br>WINKLER CO, TX  |                                   |                 |                   |          |               |           |                               |
| SEC 45 T&P RR SVY UPTON CO TX<br>E/2 SEC 45 BLK 40 T5S T&P RR CO A-47<br>UPTON CO TX<br>MINERAL INTEREST<br>Bearer<br>997735-49-1         | 1 00<br>1 00                      |                 |                   |          |               |           |                               |



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|                                      | Estimated Value<br>Estimated Cost | Gross<br>Income | Production<br>Tax | Expenses         | Net<br>Income   | Depletion     | Net Income<br>After Depletion |
|--------------------------------------|-----------------------------------|-----------------|-------------------|------------------|-----------------|---------------|-------------------------------|
| <b>Oil &amp; Gas</b>                 |                                   |                 |                   |                  |                 |               |                               |
| T&P RR CO SVY ECTOR CO TX            | 1 00                              | 100 59          | (5 76)            | (13 00)          | 81 83           |               | 81 83                         |
| T&P RR CO 303                        | 1 00                              |                 |                   |                  |                 |               |                               |
| ECTOR, TEXAS                         |                                   |                 |                   |                  |                 |               |                               |
| ROYALTY INTEREST                     |                                   |                 |                   |                  |                 |               |                               |
| Bearer                               |                                   |                 |                   |                  |                 |               |                               |
| 997721-33-6                          |                                   |                 |                   |                  |                 |               |                               |
| 4403986 PARKER TRUST SEC 19 BLK 44   |                                   | 100 59          | (5 76)            | (13 00)          | 81 83           |               | 81 83                         |
| 002S 0044 19                         |                                   |                 |                   |                  |                 |               |                               |
| T-2-S, T&P RY CO SURVEY              |                                   |                 |                   |                  |                 |               |                               |
| <b>US DOLLAR INCOME</b>              |                                   |                 |                   |                  |                 |               |                               |
| Z GIBBS SVY CHEROKEE CO TX           | 1 00                              | 17 59           | (1 24)            | (1 02)           | 15 33           |               | 15 33                         |
| GIBBS, Z 21                          | 1 00                              |                 |                   |                  |                 |               |                               |
| CHEROKEE, TEXAS                      |                                   |                 |                   |                  |                 |               |                               |
| MINERAL INTEREST                     |                                   |                 |                   |                  |                 |               |                               |
| Bearer                               |                                   |                 |                   |                  |                 |               |                               |
| 997726-86-2                          |                                   |                 |                   |                  |                 |               |                               |
| 440000385 TEMPLE INLAND A #1&2       |                                   | 17 59           | (1 24)            | (1 02)           | 15 33           |               | 15 33                         |
| 480 114 ACRES, MORE OR LESS, OUT     |                                   |                 |                   |                  |                 |               |                               |
| OF THE Z GIBBS SURVEY, A-21 AS       |                                   |                 |                   |                  |                 |               |                               |
| 1/85 X 1/4 MI = .002941 NMI X 320 AC | 1 00                              |                 |                   |                  |                 |               |                               |
| W/2 SEC 45 BLK 40 T5S T&P RR CO A-47 | 1 00                              |                 |                   |                  |                 |               |                               |
| UPTON CO TX                          |                                   |                 |                   |                  |                 |               |                               |
| MINERAL INTEREST                     |                                   |                 |                   |                  |                 |               |                               |
| Bearer                               |                                   |                 |                   |                  |                 |               |                               |
| 997735-49-2                          |                                   |                 |                   |                  |                 |               |                               |
| <b>Total Oil &amp; Gas</b>           | <b>\$9.00</b>                     | <b>\$146.37</b> | <b>(\$8.05)</b>   | <b>(\$16.47)</b> | <b>\$121.85</b> | <b>\$0.00</b> | <b>\$121.85</b>               |
|                                      | <b>\$9.00</b>                     |                 |                   |                  |                 |               |                               |

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