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Return of Private Foundation

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

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OMB No. 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

04/01, 2015, and ending

03/31, 2016

Name of foundation

THE PANGBURN FOUNDATION R76950006

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

Room/suite

10 S DEARBORN IL1-0117

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

CHICAGO, IL 60603

G Check all that apply:

<input type="checkbox"/>	Initial return	<input type="checkbox"/>	Initial return of a former public charity
<input type="checkbox"/>	Final return	<input type="checkbox"/>	Amended return
<input type="checkbox"/>	Address change	<input type="checkbox"/>	Name change

H Check type of organization.

<input checked="" type="checkbox"/>	Section 501(c)(3) exempt private foundation
<input type="checkbox"/>	Section 4947(a)(1) nonexempt charitable trust
<input type="checkbox"/>	Other taxable private foundation

I 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)

		(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.		STMT 3
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)	24.	24.		STMT 4
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	

7/20/2016

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.	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	
		Foundations that follow SFAS 117, check here ►			
		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.				
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, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 3,329,666.		3,426,177.	-96,511.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			-96,511.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	-96,511.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	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
2 Total of line 1, column (d)			2 0.238729
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.047746
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 6,844,732.
5 Multiply line 4 by line 3			5 326,809.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 977.
7 Add lines 5 and 6			7 327,786.
8 Enter qualifying distributions from Part XII, line 4			8 367,353.
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			

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

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

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	X	
1c	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	X	
3	<i>If "Yes," attach a detailed description of the activities</i>		
4a	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	X	
4b			
5	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
6	<i>If "Yes," has it filed a tax return on Form 990-T for this year?</i>		
7	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	X	
8a	<i>If "Yes," attach the statement required by General Instruction T</i>		
8b	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:		
9	<ul style="list-style-type: none">● By language in the governing instrument, or● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
10	<i>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</i>	X	
11	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	X	
12	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

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Part VII-A Statements Regarding Activities (continued)

11	Yes	No
11		X
12		X
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> 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	Yes	No
16		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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)?	
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	
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?	
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?	
	If "Yes," list the years ► _____, _____, _____, _____	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____	
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.)	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	

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

5a	During the year did the foundation pay or incur any amount to:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?					
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?					
(3) Provide a grant to an individual for travel, study, or other similar purposes?					
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).					
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?					
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)?	<input type="checkbox"/> Yes		<input checked="" type="checkbox"/> No	
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>					
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes		<input type="checkbox"/> 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?	<input type="checkbox"/> Yes		<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes		<input type="checkbox"/> No	
If "Yes" to 6b, file Form 8870					
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes		<input checked="" type="checkbox"/> No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes		<input type="checkbox"/> No	
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 10 S DEARBORN, ST;MC; IL1-0117, CHICAGO, IL 60603	TRUSTEE 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

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
1	<u>NONE</u>	
2		
3		
4		

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	6,226,672.
b Average of monthly cash balances	1b	628,211.
c Fair market value of all other assets (see instructions)	1c	94,083.
d Total (add lines 1a, b, and c)	1d	6,948,966.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	6,948,966.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	104,234.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,844,732.
6 Minimum investment return. Enter 5% of line 5	6	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.)

1 Minimum investment return from Part X, line 6	1	342,237.
2a Tax on investment income for 2015 from Part VI, line 5	2a	977.
b Income tax for 2015. (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	977.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	341,260.
4 Recoveries of amounts treated as qualifying distributions	4	NONE
5 Add lines 3 and 4	5	341,260.
6 Deduction from distributable amount (see instructions)	6	NONE
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	341,260.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	367,353.
b Program-related investments - total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	367,353.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	977.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	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) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				341,260.
2 Undistributed income, if any, as of the end of 2015			339,946.	
a Enter amount for 2014 only.				
b Total for prior years 20 13 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 367,353.			339,946.	
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE		
d Applied to 2015 distributable amount				27,407.
e Remaining amount distributed out of corpus.		NONE		
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))		NONE		NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		NONE		
b Prior years' undistributed income. Subtract line 4b from line 2b.			NONE	
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE	
d Subtract line 6c from line 6b. Taxable amount - see instructions			NONE	
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				313,853.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		NONE		
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)		NONE		
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a		NONE		
10 Analysis of line 9:				
a Excess from 2011	NONE			
b Excess from 2012	NONE			
c Excess from 2013	NONE			
d Excess from 2014	NONE			
e Excess from 2015	NONE			

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

NOT APPLICABLE

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

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income (See instructions)	
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	140,592.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					NONE
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	-96,511.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b	TAX REFUND			14	3,208.	
c	DEFERRED INCOME			14	144.	
d	INCOME - ROYALTY			14	146.	
e						
12	Subtotal. Add columns (b), (d), and (e)				47,579.	

13 Total. Add line 12, columns (b), (d), and (e).
(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

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

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

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

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

**Sign
Here**

✓ Rev. Dr. B. V. B. VICE PRESIDENT

107/20/2016

Date

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 <i>Christopher S. Chizmar</i>	Date 07/20/2016	Check <input type="checkbox"/> if self-employed	PTIN P01220103
	Firm's name ► DELOITTE TAX LLP	Firm's EIN ► 86-1065772			
	Firm's address ► 127 PUBLIC SQUARE CLEVELAND, OH 44114	Phone no 216-589-5461			

Form 990-PF (2015)

158

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R76950006

15

RENT AND ROYALTY INCOME

Taxpayer's Name THE PANGBURN FOUNDATION R76950006							Identifying Number 75-6042630		
DESCRIPTION OF PROPERTY CHEROKEE COUNTY, TEXAS .00294117 MI									
<input type="checkbox"/> Yes	<input type="checkbox"/> 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									
(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

THE PANGBURN FOUNDATION R76950006

75-6042630

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
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

TAX REFUND
DEFERRED INCOME
INCOME - ROYALTY

	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
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	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES ON QUALIFIED FOR FOREIGN TAXES ON NONQUALIFIED	1,259. 181.	1,259. 181.
TOTALS	1,440.	1,440.

THE PANGBURN FOUNDATION R76950006

75-6042630

FORM 990PF, PART I - OTHER EXPENSES

=====

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

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



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

Account Summary

PRINCIPAL

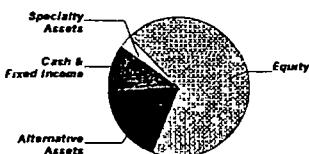
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,337,265.02	4,496,590.59	1,159,325.57	93,713.15	70%
Alternative Assets	1,424,622.23	1,141,432.91	(283,189.32)		18%
Cash & Fixed Income	704,395.25	741,565.58	37,170.33	24,055.67	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

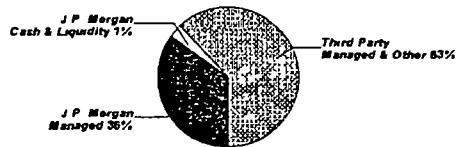
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	6,332.18	1,728.16	(4,604.02)
Accruals	3,666.46	6,575.77	2,909.31
Market Value	\$9,998.64	\$8,303.93	(\$1,694.71)

* 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

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
Total	\$4,917,315.41

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J.P.Morgan

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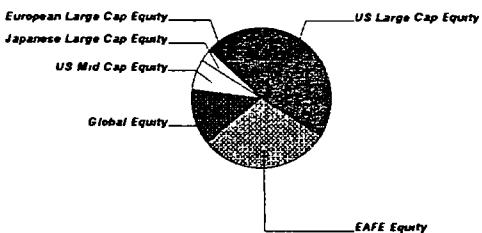
THE PANGBURN FOUNDATION ACCT R76950006
As of 3/31/16

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current 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%
EAFFE 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%
Total Value	\$3,337,265.02	\$4,496,590.59	\$1,159,325.57	70%

Market Value/Cost	Current 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



J.P.Morgan

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
CULLEN HIGH DIVIDEND EQ-H 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 FUND 3118 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 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 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 78462F-10-3 SPY	205.52	6,265.000	1,287,582.80	1,145,207.26	142,375.54	27,096.12 6,575.77	2.10%
Total US Large Cap Equity			\$2,099,484.48	\$1,873,804.12	\$225,680.36	\$35,381.32 \$6,575.77	1.68%
US Mid Cap Equity							
ISHARES CORE S&P MIDCAP ETF 464287-50-7 IJH	144.19	1,995.000	287,659.05	237,707.73	49,951.32	4,432.89	1.54%
EAFE Equity							
CAUSEWAY INTERNATL VAL-INST 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 Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
EAFE Equity							
DEUTSCHE X-TRACKERS MSCI EAF 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 2/23/17 200% LEV 13.51% CAP 127.02% MAXRTRN INIT LVL-1/29/16 SX5E 3045.09, UIKX 6083.79, TPX 1432.07 38148T-LP-2	98.33	128,000 000	125,862.40	126,720.00	(857.60)		
ISHARES MSCI EAFE INDEX FUND 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 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 77956H-75-7 TROS X	8.87	29,012 856	257,344.03	240,138.55	17,205.48	5,512.44	2.14%
Total EAFE Equity			\$1,359,914.88	\$1,318,717.51	\$41,197.37	\$27,545.43	2.02%
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	48.52	1,405 000	68,170.60	73,408.82	(5,238.22)	2,217.09	3.25%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 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

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

Global Equity

JPM GLBL RES ENH INDEX FD - SEL
FUND 3457
46637K-51-3 JEIT X

Prnce	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
17.66	31,031.915	548,023.62	527,075.00	20,948.62	10,674.97	1.95%

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J.P.Morgan

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

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current 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)	
Total Value	\$1,424,622.23	\$1,141,432.91	(\$283,189.32)	18%

Alternative Assets Detail

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

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J.P. Morgan

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

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	174,486.59	92,982.61	(81,503.98)	1%
US Fixed Income	529,908.66	648,582.97	118,674.31	10%
Total Value	\$704,395.25	\$741,565.58	\$37,170.33	11%

Market Value/Cost	Current Period Value
Market Value	741,565.58
Tax Cost	738,023.36
Unrealized Gain/Loss	3,542.22
Estimated Annual Income	24,055.67
Yield	3.24%

SUMMARY BY MATURITY

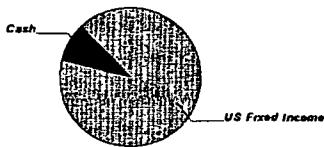
Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months ¹	741,565.58	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
Cash	92,982.61	12%
Mutual Funds	391,332.97	54%
Other	257,250.00	34%
Total Value	\$741,566.58	100%

Cash & Fixed Income as a percentage of your portfolio - 11 %



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

Note ¹ 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 Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	92,982.61	92,982.61	92,982.61		27.89	0.03% ¹
US Fixed Income							
JPM INTERM TAX FREE BD FD - INSTL FUND 1374 4812A0-45-8	11.12	23,133.99	257,250.00	257,250.00		7,055.86	2.74%
DOUBLELINE TOTL RET BND-I 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 6412BK-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 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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J.P. Morgan

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

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Oil & Gas	9 00	9 00	0 00	1%

Specialty Assets Detail

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

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2020 RELEASE UNDER E.O. 14176



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

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



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

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
T&P RR CO SVY ECTOR CO TX T&P RR CO 303 ECTOR, TEXAS ROYALTY INTEREST Bearer 997721-33-6	1 00 1 00	100.59	(5.76)	(13.00)	81.83		81.83
4403985 PARKER TRUST SEC 19 BLK 44 002S 0044 19 T-2-S, T&P RY CO SURVEY		100.59	(5.76)	(13.00)	81.83		81.83
US DOLLAR INCOME							
Z GIBBS SVY CHEROKEE CO TX GIBBS, Z 21 CHEROKEE, TEXAS MINERAL INTEREST Bearer 997726-86-2	1 00 1 00	17.59	(1.24)	(1.02)	15.33		15.33
440000385 TEMPLE INLAND A #1&2 480.114 ACRES, MORE OR LESS, OUT OF THE Z GIBBS SURVEY, A-21 AS		17.59	(1.24)	(1.02)	15.33		15.33
1/85 X 1/4 MI = .002941 NMI X 320 AC W/2 SEC 45 BLK 40 T5S T&P RR CO A-47 UPTON CO TX MINERAL INTEREST Bearer 997735-49-2	1 00 1 00						
Total Oil & Gas	\$9.00 \$9.00	\$146.37	(\$8.05)	(\$16.47)	\$121.85	\$0.00	\$121.85

J.P.Morgan

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