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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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 07-01-2015 , and ending 06-30-2016

Name of foundation
BEAR HILL CONSERVANCY TRUST

A Employer identification number
06-6558010

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O DAVID ROBY 7 BLISS LANE

B Telephone number (see instructions)
(603) 795-2080

City or town, state or province, country, and ZIP or foreign postal code
LYME, NH 03768

C If exemption application is pending, check here ▶ ☐

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

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 ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 10,675,082

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) ______ *(Part I, column (d) must be on cash basis)*

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	72,410			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	59	59	59	
	4	Dividends and interest from securities	12,193	12,193	12,193	
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	-7,891			
	b	Gross sales price for all assets on line 6a 600,000				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	37,859	37,859	37,859	
	12	**Total.** Add lines 1 through 11	114,630	50,111	50,111	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0	0	0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	3,400	1,500	0	1,900
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	12,664	0	0	12,510
	19	Depreciation (attach schedule) and depletion	5,766	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications	68	0	0	68
	23	Other expenses (attach schedule)	111,798	0	0	111,798
	24	**Total operating and administrative expenses.** Add lines 13 through 23	133,696	1,500	0	126,276
	25	Contributions, gifts, grants paid	0			0
	26	**Total expenses and disbursements.** Add lines 24 and 25	133,696	1,500	0	126,276
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-19,066			
	b	**Net investment income** (if negative, enter -0-)		48,611		
	c	**Adjusted net income** (if negative, enter -0-)			50,111	

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	1,341	21,228	21,228
	2	Savings and temporary cash investments	51,223	163,661	163,661
	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) ▶ 117,500			
		Less allowance for doubtful accounts ▶ 0	0	117,500	117,500
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	501,405	501,405	578,779
	14	Land, buildings, and equipment basis ▶ 9,782,354			
		Less accumulated depreciation (attach schedule) ▶ 80,240	8,113,119	9,702,114	9,702,114
	15	Other assets (describe ▶)	91,800	91,800	91,800
	16	**Total assets**(to be completed by all filers—see the instructions Also, see page 1, item I)	8,758,888	10,597,708	10,675,082
Liabilities	17	Accounts payable and accrued expenses	5,767	5,767	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	1,815,000	3,672,886	
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	1,820,767	3,678,653	
Net Assets or Fund Balances		**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	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	6,938,121	6,919,055	
	30	**Total net assets or fund balances**(see instructions)	6,938,121	6,919,055	
	31	**Total liabilities and net assets/fund balances**(see instructions)	8,758,888	10,597,708	

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	6,938,121
2	Enter amount from Part I, line 27a	2	-19,066
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	6,919,055
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,919,055

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)
1 a	SALE OF BAILEY LAND AND CONSERVATION EASEMENT	P	2013-07-29	2015-07-28
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	600,000		605,920	-5,920
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-5,920
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	-5,920
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	0

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	64,520	605,373	0 106579
2013	74,101	607,616	0 121954
2012	161,820	1,080,476	0 149767
2011	121,609	1,147,927	0 105938
2010	382,802	457,498	0 836729

2	**Total** of line 1, column (d).	2	1 320967
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 264193
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	918,717
5	Multiply line 4 by line 3.	5	242,719
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	486
7	Add lines 5 and 6.	7	243,205
8	Enter qualifying distributions from Part XII, line 4.	8	126,276

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	972
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	972
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	972
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 360		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c:		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	360
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	612
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	Yes	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	Yes	

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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶DAVID M ROBY Telephone no ▶(603) 795-2080

Located at ▶7 BLISS LANE LYME NH ZIP+4 ▶03768

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☑ Yes ☐ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any**of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?.		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?.	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all**years listed, answer "No" and attach statement—see instructions).		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?.	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015).*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		No

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

			Yes	No
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)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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**		No
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**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
DAVID M ROBY 7 BLISS LANE LYME, NH 03768	TRUSTEE 10 00	0	0	0
BARBARA D ROBY 7 BLISS LANE LYME, NH 03768	TRUSTEE 1 00	0	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				

Total number of other employees paid over $50,000. ▶	0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services. . . . . ▶	0

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 ACQUIRED AND MAINTAINED FOREST LAND TO SUPPORT MISSION OF ENCOURAGING CONSERVATION OF NATURAL RESOURCES THROUGH EDUCATION AND STEWARDSHIP	26,191
2 PROVIDED SERVICES AND SUPPLIES FOR USE IN STUDY OF BLACK BEAR BEHAVIOR	102,152
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	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	0

Part X Minimum Investment Return

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	562,076
b	Average of monthly cash balances	1b	370,632
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	932,708
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	932,708
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,991
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	918,717
6	**Minimum investment return.** Enter 5% of line 5	6	45,936

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

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	126,276
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	126,276
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	126,276

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					
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only.					
b Total for prior years 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2015					
a From 2010.					
b From 2011.					
c From 2012.					
d From 2013.					
e From 2014.					
f **Total** of lines 3a through e.					
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ ____________					
a Applied to 2014, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2015 distributable amount.					
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5					
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .					
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9					
a Excess from 2011. . . .					
b Excess from 2012. . . .					
c Excess from 2013. . . .					
d Excess from 2014. . . .					
e Excess from 2015. . . .					

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

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. . . . . . ▶ 2007-08-09

b Check box to indicate whether the organization 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	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	45,936	18,971	28,666	54,024	147,597
b 85% of line 2a	39,046	16,125	24,366	45,920	125,457
c Qualifying distributions from Part XII, line 4 for each year listed	126,276	64,520	74,101	161,820	426,717
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	126,276	64,520	74,101	161,820	426,717
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	30,624	20,179	20,254	36,016	107,073
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the organization 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))

DAVID M ROBY

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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Total . . . . ▶ **3a**				0
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

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) Related or exempt function income (See instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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			14	59	
4 Dividends and interest from securities. . .			14	12,193	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					37,859
8 Gain or (loss) from sales of assets other than inventory					-7,891
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		12,252	29,968

13 Total. Add line 12, columns (b), (d), and (e). **13** 42,220

(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)
7	SALE OF TIMBER
8	GAIN (LOSS) ON SALE OF LAND

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

****** | 2016-11-03 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
MURIEL D SCHADEE				P00352085

Firm's name ▶ NATHAN WECHSLER & CO PA

Firm's EIN ▶ 02-0327524

Firm's address ▶ 44 SCHOOL STREET LEBANON, NH 03766

Phone no (603) 448-2650

TY 2015 Accounting Fees Schedule

Name: BEAR HILL CONSERVANCY TRUST

EIN: 06-6558010

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	3,400	1,500	0	1,900

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TY 2015 Depreciation Schedule

Name: BEAR HILL CONSERVANCY TRUST

EIN: 06-6558010

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
ATV	2010-05-15	23,075	23,075	200DB	5 000000000000	0	0	0	
LAND - VARIOUS PARCELS	2008-12-31	2,094,012		L		0	0	0	
LAND - DUNK SHOT BOG	2009-02-06	66,000		L		0	0	0	
LAND - SIMPSON LOT	2009-11-30	330,631		L		0	0	0	
LAND IMPROVEMENTS	2010-06-30	89,766		L		0	0	0	
BEAR COLLARS	2011-02-23	30,640	28,875	200DB	5 000000000000	1,765	0	0	
LAND - BERGENDORF	2010-12-31	340,000		L		0	0	0	
LAND - CONNOLLY	2010-12-31	200,000		L		0	0	0	
LAND - MOLDASCHL	2010-12-31	500,000		L		0	0	0	
LAND IMPROVEMENTS	2011-06-30	219,734		L		0	0	0	
LAND IMPROVEMENTS	2012-06-30	60,450		L		0	0	0	
WAGNER TRACT	2011-12-30	845,000		L		0	0	0	
LYME HOLDINGS (280 GRAFTON)	2011-12-30	2,490,000		L		0	0	0	
CAMERA SYSTEM - BEAR ENCLOSURE	2011-08-03	11,048	9,139	200DB	5 000000000000	1,273	0	0	
VIDEO SYSTEM	2011-12-12	6,767	5,598	200DB	5 000000000000	779	0	0	
GENERATOR & WINCH	2011-12-13	3,383	2,799	200DB	5 000000000000	389	0	0	
LOTEK GPS BATTERY PACKS (5)	2012-12-31	1,910	1,360	200DB	5 000000000000	220	0	0	
LAND - 88 ACRE WOODLOT	2012-10-15	150,480		L		0	0	0	
LOTEK BEAR COLLARS AND BATTERIES (2)	2013-07-01	6,977	3,628	200DB	5 000000000000	1,340	0	0	
LAND - BAILEY PROPERTY	2013-07-29	605,920		L		0	0	0	

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
LAND - DUNN PROPERTY	2014-12-26	111,800		L		0	0	0	
LAND - PJK PROPERTY, GOOSE POND RD	2016-01-08	329,058		L		0	0	0	
LAND - COURY PROPERTY - DORCHESTER RD	2016-06-29	1,312,946		L		0	0	0	
LAND - HODES PROPERTY - E THETFORD RD	2015-07-01	505,646		L		0	0	0	
LAND - ELLIS - CLAFLIN LANE	2015-12-23	53,031		L		0	0	0	

TY 2015 Investments - Other Schedule

Name: BEAR HILL CONSERVANCY TRUST

EIN: 06-6558010

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SPDR S&P 500 ETF	AT COST	501,405	578,779

TY 2015 Land, Etc. Schedule

Name: BEAR HILL CONSERVANCY TRUST

EIN: 06-6558010

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
ATV	23,075	23,075	0	0
LAND - VARIOUS PARCELS	2,094,012	0	2,094,012	2,094,012
LAND - DUNK SHOT BOG	66,000	0	66,000	66,000
LAND - SIMPSON LOT	330,631	0	330,631	330,631
LAND IMPROVEMENTS	89,766	0	89,766	89,766
BEAR COLLARS	30,640	30,640	0	0
LAND - BERGENDORF	340,000	0	340,000	340,000
LAND - CONNOLLY	200,000	0	200,000	200,000
LAND - MOLDASCHL	500,000	0	500,000	500,000
LAND IMPROVEMENTS	219,734	0	219,734	219,734
LAND IMPROVEMENTS	60,450	0	60,450	60,450
WAGNER TRACT	845,000	0	845,000	845,000
LYME HOLDINGS (280 GRAFTON)	2,490,000	0	2,490,000	2,490,000
CAMERA SYSTEM - BEAR ENCLOSURE	11,048	10,412	636	636
VIDEO SYSTEM	6,767	6,377	390	390
GENERATOR & WINCH	3,383	3,188	195	195
LOTEK GPS BATTERY PACKS (5)	1,910	1,580	330	330
LAND - 88 ACRE WOODLOT	150,480	0	150,480	150,480
LOTEK BEAR COLLARS AND BATTERIES (2)	6,977	4,968	2,009	2,009
LAND - DUNN PROPERTY	111,800	0	111,800	111,800
LAND - PJK PROPERTY, GOOSE POND RD	329,058	0	329,058	329,058
LAND - COURY PROPERTY - DORCHESTER RD	1,312,946	0	1,312,946	1,312,946
LAND - HODES PROPERTY - E THETFORD RD	505,646	0	505,646	505,646
LAND - ELLIS - CLAFLIN LANE	53,031	0	53,031	53,031

TY 2015 Loans from Officers Schedule

Name: BEAR HILL CONSERVANCY TRUST

EIN: 06-6558010

Item No.	1
Lender's Name	DAVID M ROBY
Lender's Title	TRUSTEE
Original Amount of Loan	100000
Balance Due	90000
Date of Note	2011-12
Maturity Date	2014-12
Repayment Terms	IN FULL AT MATURITY
Interest Rate	0.000000000000
Security Provided by Borrower	NONE
Purpose of Loan	SUPPORT OPERATIONS
Description of Lender Consideration	CASH
Consideration FMV	

Item No.	2
Lender's Name	DAVID M ROBY
Lender's Title	TRUSTEE
Original Amount of Loan	600000
Balance Due	600000
Date of Note	2013-07
Maturity Date	2016-07
Repayment Terms	IN FULL AT MATURITY
Interest Rate	0.000000000000
Security Provided by Borrower	NONE
Purpose of Loan	LAND PURCHASE
Description of Lender Consideration	CASH
Consideration FMV	

Item No.	3
Lender's Name	DAVID M ROBY
Lender's Title	TRUSTEE
Original Amount of Loan	10000
Balance Due	10000
Date of Note	2013-10
Maturity Date	2016-10
Repayment Terms	IN FULL AT MATURITY
Interest Rate	0.000000000000
Security Provided by Borrower	NONE
Purpose of Loan	SUPPORT OPERATIONS
Description of Lender Consideration	CASH
Consideration FMV	

Item No.	4
Lender's Name	DAVID M ROBY
Lender's Title	TRUSTEE
Original Amount of Loan	940000
Balance Due	940000
Date of Note	2014-01
Maturity Date	2017-01
Repayment Terms	IN FULL AT MATURITY
Interest Rate	0.000000000000
Security Provided by Borrower	NONE
Purpose of Loan	SUPPORT OPERATIONS
Description of Lender Consideration	CASH
Consideration FMV	

Item No.	5
Lender's Name	DAVID M ROBY
Lender's Title	TRUSTEE
Original Amount of Loan	100000
Balance Due	100000
Date of Note	2014-02
Maturity Date	2017-02
Repayment Terms	IN FULL AT MATURITY
Interest Rate	0.000000000000
Security Provided by Borrower	NONE
Purpose of Loan	SUPPORT OPERATIONS
Description of Lender Consideration	CASH
Consideration FMV	

Item No.	6
Lender's Name	DAVID M ROBY
Lender's Title	TRUSTEE
Original Amount of Loan	75000
Balance Due	75000
Date of Note	2014-06
Maturity Date	2017-06
Repayment Terms	IN FULL AT MATURITY
Interest Rate	0.000000000000
Security Provided by Borrower	NONE
Purpose of Loan	SUPPORT OPERATIONS
Description of Lender Consideration	CASH
Consideration FMV	

Item No.	7
Lender's Name	DAVID M ROBY
Lender's Title	TRUSTEE
Original Amount of Loan	515000
Balance Due	515000
Date of Note	2015-07
Maturity Date	2018-09
Repayment Terms	IN FULL AT MATURITY
Interest Rate	0.000000000000
Security Provided by Borrower	NONE
Purpose of Loan	LAND PURCHASE
Description of Lender Consideration	CASH
Consideration FMV	

Item No.	8
Lender's Name	DAVID M ROBY
Lender's Title	TRUSTEE
Original Amount of Loan	30000
Balance Due	30000
Date of Note	2016-01
Maturity Date	2019-01
Repayment Terms	IN FULL AT MATURITY
Interest Rate	0.000000000000
Security Provided by Borrower	NONE
Purpose of Loan	LAND PURCHASE
Description of Lender Consideration	CASH
Consideration FMV	

Item No.	9
Lender's Name	DAVID M ROBY
Lender's Title	TRUSTEE
Original Amount of Loan	1312946
Balance Due	1312886
Date of Note	2016-06
Maturity Date	2019-06
Repayment Terms	IN FULL AT MATURITY
Interest Rate	0.000000000000
Security Provided by Borrower	NONE
Purpose of Loan	LAND PURCHASE
Description of Lender Consideration	
Consideration FMV	

TY 2015 Other Assets Schedule

Name: BEAR HILL CONSERVANCY TRUST

EIN: 06-6558010

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
TIMBER	91,800	91,800	91,800

TY 2015 Other Expenses Schedule

Name: BEAR HILL CONSERVANCY TRUST

EIN: 06-6558010

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RESEARCH AND PLANNING	102,152	0	0	102,152
ROAD REPAIRS AND MAINTENANCE	7,915	0	0	7,915
NEW HAMPSHIRE ANNUAL REPORT FEES	75	0	0	75
INSURANCE	1,656	0	0	1,656

TY 2015 Other Income Schedule

Name: BEAR HILL CONSERVANCY TRUST

EIN: 06-6558010

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
LOGGING REVENUE	37,859	37,859	37,859

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TY 2015 Substantial Contributors Schedule

Name: BEAR HILL CONSERVANCY TRUST

EIN: 06-6558010

Name	Address
DAVID AND BARBARA ROBY	7 BLISS LANE LYME,NH 03768

TY 2015 Taxes Schedule

Name: BEAR HILL CONSERVANCY TRUST

EIN: 06-6558010

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REAL ESTATE TAXES	12,510	0	0	12,510
FEDERAL INCOME TAXES	154	0	0	0