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Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2015 or tax year beginning **JUL 1, 2015**, and ending **JUN 30, 2016**

Name of foundation
THE GREENTREE FUND

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
5130 GREEN TREE

City or town, state or province, country, and ZIP or foreign postal code
HOUSTON, TX 77056

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 5,478,679.** **J** Accounting method: Cash Accrual
 Other (specify)

A Employer identification number
23-7065240

B Telephone number
7136221295

C If exemption application is pending, check here

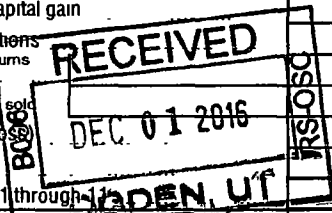
D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(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					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		17.	17.		STATEMENT 1
4 Dividends and interest from securities		145,545.	138,337.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-73,901.			
b Gross sales price for all assets on line 6a 736,395.					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain				N/A	
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		-50,306.	6,200.	0.	STATEMENT 3
12 Total. Add lines 1 through 11		21,355.	144,554.	0.	
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					
b Accounting fees STMT 4		8,924.	3,462.	0.	4,462.
c Other professional fees STMT 5		25,273.	25,273.	0.	0.
17 Interest		18,074.	18,074.	0.	0.
18 Taxes STMT 6		65,982.	7,272.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		30,736.	29,470.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		148,989.	83,551.	0.	4,462.
25 Contributions, gifts, grants paid		324,470.			324,470.
26 Total expenses and disbursements. Add lines 24 and 25		473,459.	83,551.	0.	328,932.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-452,104.			
b Net investment income (if negative, enter -0-)			61,003.		
c Adjusted net income (if negative, enter -0-)				0.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	41,199.	74,858.	74,858.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	2,559,833.	2,383,510.	3,183,478.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	2,039,948.	1,730,508.	2,220,343.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,640,980.	4,188,876.	5,478,679.	
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	4,125,270.	4,125,270.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	515,710.	63,606.	
	30 Total net assets or fund balances	4,640,980.	4,188,876.	
	31 Total liabilities and net assets/fund balances	4,640,980.	4,188,876.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,640,980.
2 Enter amount from Part I, line 27a	2	-452,104.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,188,876.
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	4,188,876.

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	MORGAN STANLEY		VARIOUS	12/31/15
b	MORGAN STANLEY		VARIOUS	12/31/15
c	EAGLE INCOME APPRECIATION PARTNERS, LP			
d	EAGLE INCOME APPRECIATION PARTNERS, LP			
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	536,809.		455,932.	80,877.
b	273,116.		354,364.	-81,248.
c	-79,328.			-79,328.
d	5,798.			5,798.
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			80,877.
b			-81,248.
c			-79,328.
d			5,798.
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	-73,901.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	-160,576.

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	328,020.	7,254,020.	.045219
2013	274,713.	6,957,162.	.039486
2012	257,697.	5,708,630.	.045142
2011	249,963.	5,185,036.	.048209
2010	222,325.	5,095,241.	.043634

2	Total of line 1, column (d)	2	.221690
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	.044338
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	6,090,379.
5	Multiply line 4 by line 3	5	270,035.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	610.
7	Add lines 5 and 6	7	270,645.
8	Enter qualifying distributions from Part XII, line 4	8	328,932.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	610.
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	610.
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	610.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	7,148.
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	7,148.
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	6,538.
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 640. Refunded <input type="checkbox"/>	11	5,898.

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ NANCY C. ALLEN Telephone no. ▶ 713-622-1295 Located at ▶ 5130 GREEN TREE, HOUSTON, TX ZIP+4 ▶ 77056		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" 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 ▶ N/A		
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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A** 5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No 6b X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** 7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NANCY C ALLEN 5130 GREEN TREE HOUSTON, TX 77056	TRUSTEE 0.25	0.	0.	0.
WILSON G ALLEN 403 BUCKEYE TRAIL AUSTIN, TX 78746	TRUSTEE 0.25	0.	0.	0.
EDWARD R ALLEN III 1936 SUNSET BLVD HOUSTON, TX 77005	TRUSTEE 0.25	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

3 Five highest-paid independent contractors for professional services. 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
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	3,353,081.
b	Average of monthly cash balances	1b	83,895.
c	Fair market value of all other assets	1c	2,746,150.
d	Total (add lines 1a, b, and c)	1d	6,183,126.
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	6,183,126.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	92,747.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,090,379.
6	Minimum investment return. Enter 5% of line 5	6	304,519.

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	304,519.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	610.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	401.
c	Add lines 2a and 2b	2c	1,011.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	303,508.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	303,508.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	303,508.

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	328,932.
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	328,932.
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	5	610.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	328,322.

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				303,508.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			318,657.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 328,932.				
a Applied to 2014, but not more than line 2a			318,657.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				10,275.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				293,233.
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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
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) N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NANCY C ALLEN

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.

NONE

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:

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:

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY 017120	17.	17.	0.
TOTAL TO PART I, LINE 3	17.	17.	0.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
EAGLE INCOME APPRECIATION PARTNERS - DIV	48,673.	0.	48,673.	41,466.	0.
EAGLE INCOME APPRECIATION PARTNERS - INT	1,758.	0.	1,758.	1,757.	0.
MORGAN STANLEY	95,114.	0.	95,114.	95,114.	0.
TO PART I, LINE 4	145,545.	0.	145,545.	138,337.	0.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISC INCOME	618.	618.	0.
INCOME FROM EAGLE INCOME APPRECIATION PARTNERS, LP	-50,924.	5,582.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	-50,306.	6,200.	0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKKEEPING FEES	2,424.	1,212.	0.	1,212.
TAX PREPARER FEES	6,500.	2,250.	0.	3,250.
TO FORM 990-PF, PG 1, LN 16B	8,924.	3,462.	0.	4,462.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	25,273.	25,273.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	25,273.	25,273.	0.	0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES - EAGLE INCOME APPRECIATION PARTNERS, LP	467.	467.	0.	0.
FOREIGN TAXES - MORGAN STANLEY	6,805.	6,805.	0.	0.
FEDERAL TAXES	58,710.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	65,982.	7,272.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXPENSES FROM EAGEL INCOME APPRECIATION PARTNERS, LP	29,369.	28,561.	0.	0.	
MISC EXPENSE	229.	229.	0.	0.	
NONDEDUCTIBLE EXPENSES - EAGLE INCOME APPRECIATION PARTNERS, LP	458.	0.	0.	0.	
OTHER OPERATING EXPENSES	680.	680.	0.	0.	
TOTAL TO FORM 990-PF, PG 1, LN 23	30,736.	29,470.	0.	0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE STOCK - SEE ATTACHMENT	2,383,510.	3,183,478.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,383,510.	3,183,478.		

FORM 990-PF	OTHER INVESTMENTS			STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE		
EAGLE INCOME APPRECIATION PARTNERS, LP	COST	1,730,508.	2,220,343.		
TOTAL TO FORM 990-PF, PART II, LINE 13		1,730,508.	2,220,343.		

THE GREENTREE FUND
SCHEDULE OF CHARITABLE CONTRIBUTIONS
FYE JUNE 30, 2016

<u>Name & Address</u>	<u>Net Donation</u>
Against Malaria Foundation P. O. Box 7247-6370 Philadelphia, PA 19170-6370	500.00
Blanton Museum of Art The University of Texas at Austin 200 E. Martin Luther King Blvd. Stop D1303 Austin, TX 78712-1609	5,000.00
Boys and Girls Country 18806 Roberts Rd. Hockley, TX 77447	5,000.00
Camp Aranzazu 5420 Loop 1781 Rockport, TX 78382	5,000.00
Children's Museum of Houston 1500 Binz Houston, TX 77004-7112	14,600.00
Chinese Community Center 9800 Town Park Houston, TX 77036	5,000.00
Christus Foundation for Healthcare P. O. Box 1919 Houston, TX 77251-1919	1,250.00
Dacamera of Houston 1402 Sul Ros Houston, TX 77002	5,000.00
Depression and Bipolar Support Alliance 3800 Buffalo Speedway, Suite 350 Houston, TX 77098	3,500.00
Fistula Foundation 1922 The Alameda, Ste. 302 San Jose, CA 95126	500.00
Galveston Arts Center 2127 Strand Galveston, TX 77550	5,000.00

THE GREENTREE FUND
SCHEDULE OF CHARITABLE CONTRIBUTIONS
FYE JUNE 30, 2016

<u>Name & Address</u>	<u>Net Donation</u>
Glenwood Cemetery Historic Preservation Foundation P O Box 696 Houston, TX 77002	5,000.00
HCC Foundation 3100 Main, Suite 12B12 Houston, TX 77002	2,000.00
Houston Arts Alliance 3201 Allen Parkway, Ste 250 Houston, TX 77019-1800	10,000.00
Houston Ballet 601 Preston Houston, TX 77002	3,000.00
Houston Boychoir P O Box 271342 Webster, TX 77227	1,000.00
Houston Center for Contemporary Arts 4848 Main St Houston, TX 77002	5,000.00
Houston Grand Opera 510 Preston St., #150 Houston, TX 77002	3,000.00
Houston Museum of Natural Science 555 Hermann Park Dr Houston, TX 77030	4,000.00
Interfaith Ministries 3303 Main St. Houston, TX 77002	2,500.00
Junior League of Houston, Inc. 1811 Briar Oaks Ln Houston, TX 77027	100.00
Katy Prairie Conservancy 3015 Richmond Ave, #867 Houston, TX 77098-3114	500.00

THE GREENTREE FUND
SCHEDULE OF CHARITABLE CONTRIBUTIONS
FYE JUNE 30, 2016

<u>Name & Address</u>	<u>Net Donation</u>
Lamar High School Alumni Association 4605 Post Oake Pl, Ste. 211 Houston, TX 77027	10,000.00
Living Goods 220 Halleck Street, Suite 200B San Francisco, CA 94129	500.00
Longhorn Foundation University of Texas at Austin 2100 San Jacinto Ave Austin, TX 78712	20,000.00
Massachusetts Eye & Ear Infirmary 243 Charles St. Boston, MA 02114	10,000.00
Massachusetts Institute of Technology 77 Massachusetts Ave. W98-300 Cambridge, MA 02139-9981	25,000.00
M D Anderson Cancer Center P O Box 4464 Houston, TX 77210-4464	25,000.00
Menil Collection 1515 Sul Ross Houston, TX 77006	5,000.00
Museum of Fine Arts Houston-Rienzi P O Box 25026 Houston, TX 77265-5065	5,400.00
Museum of Fine Arts Houston P O Box 25026 Houston, TX 77265-5065	2,500.00
Orange Show Foundation 2402 Munger St. Houston, TX 77023	1,200.00
Pathways for Little Feet 8 Greenway Plaza, Suite 1000 Houston, TX 77046	1,500.00

THE GREENTREE FUND
SCHEDULE OF CHARITABLE CONTRIBUTIONS
FYE JUNE 30, 2016

<u>Name & Address</u>	<u>Net Donation</u>
Planned Parenthood 4600 Gulf Frwy, 4th Floor Houston, TX 77023	5,000.00
Rice University-Partners of Ctr CSWGS P O Box 1892 MS 38 Houston, TX 77251-1892	500.00
Rice University Art Gallery Blanton Art Museum P O Box 1892 MS 38 Houston, TX 77251-1892	20,000.00
Salvation Army P O Box 204104 Houston, TX 77216	2,500.00
St. Stephen's Episcopal School 6500 St. Stephen's Drive Austin, TX 78746	5,100.00
Society for the Performing Arts 615 Louisiana Street, Ste 100 Houston, TX 77002-2715	5,000.00
Stages Repertory Theater 3201 Allen Parkway, #101 Houston, TX 77018) 1,320.00
Texas Children's Hospital 1919 S. Braeswood Blvd., #5214 Houston, TX 77030	50,000.00
Texas Heart Institute MC 3-117, P O Box 20345 Houston, TX 77225-0345	5,000.00
TIRR Foundation 4605 Post Oak Place, #222 Houston, TX 77027	2,500.00
University of Houston P O Box 867 Houston, TX 77001-0867	10,000.00

THE GREENTREE FUND
SCHEDULE OF CHARITABLE CONTRIBUTIONS
FYE JUNE 30, 2016

<u>Name & Address</u>	<u>Net Donation</u>
University of Texas at Austin Blanton Art Museum 200 E Martin Luther King, Jr. Blvd, Stop 1303 Austin, TX 78712-1609	25,000.00
TOTAL	<hr/> <u>324,470.00</u>

The Greentree Fund
Investment Portfolio
As of June 30, 2016

EIN 23-7065240

<u># shs</u>	<u>Description</u>	<u>FMV</u>
310	AERCAP HOLDINGS NV	10,413.00
1,080	AETNA INC	131,900.00
610	ALASKA AIR GROUP INCORPORATED	35,557.00
563	ALLEGION PUB LTD CO	39,089.00
1,575	ALLIANZ SE ADS	22,680.00
80	ALPHABET INC CL A	56,282.00
80	ALPHABET INC CL C	55,368.00
360	AMADEUS IT HLDG SA UNSPON ADR	15,804.00
1,625	AMERICAN INTL GROUP INC NEW	85,946.00
250	AMGEN INC.	39,559.00
200	ANHEUSER BUSCH INBEV SA SPON	26,336.00
400	ANTHEM INC	52,536.00
1,330	APPLE INC	127,148.00
2,410	ASAHI GLASS ADR	12,881.00
1,000	AXA ADS	20,120.00
920	BAYERISCHE MOTOREN WERKE AG	22,577.00
200	BERKSHIRE HATHAWAY CL B NEW	28,958.00
425	BNP PARIBAS SP ADR REPSTG	9,597.00
410	BOC HONG KONG LTD SPONS ADR	24,633.00
250	BRITISH AMER TOB SPON ADR	32,370.00
1,800	BT GP PLC SPON ADR	50,130.00
640	CAP GEMINI SA ADR	27,946.00
150	CANADIAN PACIFIC RY LTD NEW	19,319.00
530	CAPITAL ONE FINANCIAL CORP	33,660.00
400	CARNIVAL CP NEW PAIRED COM	17,680.00
680	CELGENE CORP	67,068.00
1,570	CENCOSUD SA	14,052.00
410	CHECK POINT SOFTWARE TECH LTD	32,669.00
270	CHEVRON CORP	28,304.00
950	CISCO SYSTEMS INC	27,256.00
752	CK HUTCHISON HLDGS LTD	8,249.00
1,680	COMPANHIA DE SANEMENTO	15,053.00
465	CVS HEALTH CORP COM	44,519.00
2,000	DAIWA SECS GROUP INC SPONS ADR	10,420.00
600	DBS GROUP HOLDINGS LTD SP	28,212.00
370	DOW CHEMICAL CO	18,393.00
770	EMBOTELLADORA ANDINA SA SER B	16,324.00
450	EMCOR GROUP INC	22,167.00
540	EXXON MOBIL CORP	50,620.00
290	FIDELITY NATL INFORMATION SE	21,367.00
390	FUJI HEAVY INDS LTD ADR	26,688.00
1,220	HARTFORD FIN SERS GROUP INC	54,144.00

The Greentree Fund
Investment Portfolio
As of June 30, 2016

EIN 23-7065240

<u># shs</u>	<u>Description</u>	<u>FMV</u>
260	HCA HOLDINGS INC	20,023.00
1,220	HEWLETT PACKARD	22,289.00
150	HOME DEPOT INC	19,154.00
300	HONEYWELL INTERNATIONAL INC	34,896.00
330	HUNTINGTON INGALLS INDUSTRIES	55,450.00
840	IBERDOLA SA SPON ADR	22,764.00
3,445	ING GROEP NV ADR	35,587.00
310	INGERSOLL RAND PLC	19,741.00
855	INTEL CORP	28,044.00
290	INTERNATIONAL CONS AIRLINES	7,207.00
770	INTESA SANPAOLO SPA ADR	9,032.00
750	JAPAN AIRLINES LTD ADR	11,981.00
300	JOHNSON & JOHNSON	36,390.00
1,480	J P MORGAN CHASE & CO	91,967.00
880	KBC GROUP NV UNSPONS ADR	21,679.00
480	LEAR CORP	48,845.00
800	LONZA GROUP AG ZUERICH ADR	13,268.00
320	LOWE'S COMPANIES INC	25,334.00
860	MAGNA INTERNATIONAL INC	30,160.00
110	MCKESSON CORP	20,532.00
800	MERCK & CO INC NEW	46,088.00
350	MICROSOFT CORP	17,910.00
225	NATL GRID TRANSCO PLC ADS	16,724.00
750	NESTLE SPON ADR REP REG	57,983.00
290	NIPPON TELEGRAPH & TELEPHONE ADS	13,653.00
975	NISSAN MOTOR CO LTD SPND ADR	17,511.00
290	NOVARTIS AG ADR	23,928.00
800	NOVO NORDISK	43,024.00
220	NXP SEMICONDUCTORS NV	17,235.00
210	OCCIDENTAL PETROLEUM CORP	15,868.00
1,190	ONO PHARMACEUTICAL CO LTD ADR	16,981.00
2,100	ORANGE NEW	34,482.00
610	ORIX CORP	38,985.00
220	PHILIP MORRIS INTL INC	22,378.00
33	PRICELINE GRP INC COM NEW	41,198.00
2,390	PROSIEBENSAT 1 MEDIA AG ADR	24,856.00
380	QUALCOMM INC	20,357.00
340	RIO TINTO PLC SPON ADR	10,642.00
1,310	ROCHE HOLDINGS ADR	43,165.00
370	ROYAL DUTCH SHELL PLC	20,431.00
999	SANOFI ADR	41,808.00

The Greentree Fund
Investment Portfolio
As of June 30, 2016

EIN 23-7065240

<u># shs</u>	<u>Description</u>	<u>FMV</u>
280	SCHLUMBERGER LTD	22,142.00
1,040	SEKISUI HOUSE LTD ADR	18,044.00
1,360	SEVEN & I HLDGS CO LTD ADR	28,356.00
250	SHIRE PLC ADR	46,020.00
170	SIEMENS AKTIENGESELLSCHAFT	17,440.00
860	STARZ SERIES A	25,731.00
1,600	SUNTRUST BKS	65,728.00
2,240	TECHTRONIC IND LTD	46,480.00
820	TOTAL S A SPON ADR	39,442.00
100	TRANSDIGM GROUP INC	26,369.00
580	UGI CORPORATION NEW COM	26,245.00
1,080	VALEO SPONSORED ADR	24,187.00
360	VERIZON COMMUNICATIONS	20,102.00
485	VISTEON CORP	31,918.00
700	WALT DISNEY CO HLDG	68,474.00
390	WELLS FARGO & CO NEW	18,459.00
420	VANGUARD FTSE EMERGING MARKETS	14,797.00
	Total	<u><u>3,183,478.00</u></u>