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Extended to May 15, 2017

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 separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

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

Name of foundation
ELLASON DOWNS PERPETUAL CHARITABLE TRUST

Number and street (or P O box number if mail is not delivered to street address) Room/suite
1100 N. MARKET STREET

City or town, state or province, country, and ZIP or foreign postal code
WILMINGTON, DE 19809-1377

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)
\$ 7,617,967. (Part I, column (d) must be on cash basis.)

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

A Employer identification number
51-6158138

B Telephone number
302-651-1035

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)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	154,890.	154,890.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	739,261.			
	b Gross sales price for all assets on line 6a	4,600,128.			
	7 Capital gain net income (from Part IV, line 2)		739,261.		
	8 Net short-term capital gain				
	9 Income modifications				
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	894,151.	894,151.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	81,774.	40,887.		40,887.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	3,000.	3,000.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes	13,699.	3,169.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	5,600.	5,600.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	104,073.	52,656.		40,887.
	25 Contributions, gifts, grants paid	402,812.			402,812.
26 Total expenses and disbursements. Add lines 24 and 25	506,885.	52,656.		443,699.	
27 Subtract line 26 from line 12	387,266.				
a Excess of revenue over expenses and disbursements		841,495.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			N/A		

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11-24-15

LHA For Paperwork Reduction Act Notice, see instructions.

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Form **990-PF** (2015)

13360505 758259 021181-000

2015.05070 ELLASON DOWNS PERPETUAL CHA 021181-12

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	138,435.	155,526.	155,526.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 7	5,463,928.	5,844,137.	6,256,876.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 8	1,009,826.	1,005,444.	1,205,565.	
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)	6,612,189.	7,005,107.	7,617,967.	
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"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	6,612,189.	7,005,107.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	6,612,189.	7,005,107.	
31 Total liabilities and net assets/fund balances	6,612,189.	7,005,107.		

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	6,612,189.
2 Enter amount from Part I, line 27a	2	387,266.
3 Other increases not included in line 2 (itemize) ▶ See Statement 5	3	32,617.
4 Add lines 1, 2, and 3	4	7,032,072.
5 Decreases not included in line 2 (itemize) ▶ See Statement 6	5	26,965.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,005,107.

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 Sales of Securities	P		
b Common Trust fund	P		
c From Passthrough Entities	P		
d Capital Gains Dividends			
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 4,540,621.		3,889,537.	651,084.
b			1,011.
c			27,659.
d 59,507.			59,507.
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))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any	
a			651,084.
b			1,011.
c			27,659.
d			59,507.
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	739,261.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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	384,085.	8,267,527.	.046457
2013	330,772.	8,051,357.	.041083
2012	337,378.	7,369,226.	.045782
2011	403,359.	7,080,107.	.056971
2010	376,480.	7,402,762.	.050857

2 Total of line 1, column (d)	2	.241150
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	.048230
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	7,907,311.
5 Multiply line 4 by line 3	5	381,370.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,415.
7 Add lines 5 and 6	7	389,785.
8 Enter qualifying distributions from Part XII, line 4	8	443,699.

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)		1	8,415.
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	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	8,415.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		5	8,415.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-			
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 7,100.	7	12,100.
b Exempt foreign organizations - tax withheld at source	6b	8	81.
c Tax paid with application for extension of time to file (Form 8868)	6c 5,000.	9	
d Backup withholding erroneously withheld	6d	10	3,604.
7 Total credits and payments Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 3,604. Refunded <input type="checkbox"/>			

Part VII-A Statements Regarding Activities

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

N/A

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► WILMINGTON TRUST COMPANY Telephone no ► 888-441-7120 Located at ► 1100 N. MARKET STREET, WILMINGTON, DE ZIP+4 ► 19899		
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 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"/>		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		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? If "Yes," list the years ► , ,	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILMINGTON TRUST COMPANY 1100 N. MARKET STREET WILMINGTON, DE 19899	TRUSTEE 1.00	81,774.	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

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

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		

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		
	All other program-related investments See instructions	
3		

Total. Add lines 1 through 3

0.

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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	7,823,367.
b	Average of monthly cash balances	1b	204,360.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	8,027,727.
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	8,027,727.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	120,416.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,907,311.
6	Minimum investment return. Enter 5% of line 5	6	395,366.

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	395,366.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	8,415.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	8,415.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	386,951.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	386,951.
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	386,951.

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	443,699.
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	443,699.
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	8,415.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	435,284.

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.

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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				386,951.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
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 ▶ \$ 443,699.				
a Applied to 2014, but not more than line 2a			0.	
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				386,951.
e Remaining amount distributed out of corpus	56,748.			
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	56,748.			
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				0.
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	56,748.			
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	56,748.			

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				
CHRIST CHURCH P.O. Box 3510 Greenville, DE 19807	None	PC	General Operating Fund	15,000.
CHURCH FARM SCHOOL 1001 E Lincoln Hwy Exton, PA 19341-2818	None	PC	General Operating Fund	10,000.
CHURCH OF THE NATIVITY P.O. Box 662 New Castle, DE 19720	None	PC	General Operating Fund	5,000.
EPISCOPAL DIOCESE OF DELAWARE 913 Wilson Road Wilmington, DE 19803	None	PC	General Operating Fund	20,000.
GERMANTOWN FRIENDS SCHOOL 31 W Coulter St Philadelphia, PA 19144-2801	None	PC	General Operating Fund	5,000.
Total	See continuation sheet(s)			402,812.
b Approved for future payment				
None				
Total				0.

Analysis of Income-Producing Activities

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
		14	154,890.	
		18	739,261.	
	0.		894,151.	0.
		13		894,151.

(See worksheet in line 13 instructions to verify calculations)

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
PROTESTANT EPISCOPAL THEOLOGICAL SEMINARY 3737 Seminary Road Alexandria, VA 22304	None	PC	General Operating Fund	2,500.
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 3451 Walnut Street, 433 Franklin Bu Philadelphia, PA 19104-6205	None	PC	General Operating Fund	5,000.
American Cancer Society Inc P.O. Box 22718 Oklahoma City, OK 73123-1718	None	PC	General Operating Fund	6,077.
American Lung Association Of The Mid-atlantic 630 Churchmans Road, Suite 202 Newark, DE 19702	None	PC	General Operating Fund	6,077.
Boys & Girls Clubs Of Delaware Inc. 669 South Union Street wilmington, DE 19805-3852	None	PC	General Operating Fund	6,077.
Boys & Girls Clubs Of Delaware Inc. - CAMPAIGN 669 South Union Street wilmington, DE 19805-3852	None	PC	General Operating Fund	6,077.
Brandywine Conservancy & Museum Of Art PO Box 141 Chadds Ford, PA 19317-0141	None	PC	General Operating Fund	6,077.
Brandywine Red Clay Alliance 1760 Unionville Wawaset Rd West Chester, PA 19382-6751	None	PC	General Operating Fund	6,077.
Christ Church P.O. Box 3510 Greenville, DE 19807	None	PC	General Operating Fund	6,077.
Christ Church - Rector's Discretionary Fund P.O. Box 3510 greenville, DE 19807	None	PC	General Operating Fund	6,077.
Total from continuation sheets				347,812.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
Christ Church - United Thank Offering PO Box 3510 greenville, DE 19807	None	PC	General Operating Fund	6,077.
Church Farm School 1001 E Lincoln Hwy exton, PA 19341-2818	None	PC	General Operating Fund	6,077.
Delaware Academy Of Medicine Inc 4765 Ogletown Stanton Rd St L10 newark, DE 19713	None	PC	General Operating Fund	6,077.
Delaware Art Museum 2301 Kentmere Pkwy wilmington, DE 19806-2019	None	PC	General Operating Fund	6,077.
Delaware Center For Horticulture Inc 1810 N Dupont St wilmington, DE 19806-3308	None	PC	General Operating Fund	6,077.
Delaware Community Foundation PO Box 1636 wilmington, DE 19899	None	PC	General Operating Fund	6,077.
Delaware Ducks Unlimited 6 Linden Spring Lane Bear, DE 19701	None	PC	General Operating Fund	6,077.
Delaware Federation Of Garden Clubs PO Box 4643 wilmington, DE 19807-4643	None	PC	General Operating Fund	6,077.
Delaware Junior Team Tennis Association PO Box 7794 wilmington, DE 19803-0794	None	PC	General Operating Fund	6,077.
Delaware Nature Society Inc PO Box 700 Hockessin, DE 19707	None	PC	General Operating Fund	6,077.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
Delaware Safety Council Inc 2 Reads Way Ste 205 New Castle, DE 19720-1604	None	PC	General Operating Fund	6,077.
Delaware Society For The Prevention Of Cruelty To Animals 455 Stanton Christiana Rd Newark, DE 19713-2119	None	PC	General Operating Fund	6,077.
Delaware Symphony Association 100 W 10th St Ste 1003 Wilmington, DE 19801-1652	None	PC	General Operating Fund	6,077.
Delaware Wild Lands Inc. 315 Main Street Odessa, DE 19730	None	PC	General Operating Fund	6,077.
Delaware Wild Lands Inc. - CAMPAIGN 315 Main Street odessa, DE 19730	None	PC	General Operating Fund	6,077.
DFRC Inc 640 Plaza Dr Four Seasons Plza Newark, DE 19702	None	PC	General Operating Fund	6,077.
Easter Seals Delaware & Marylands Eastern Shore Inc 61 Corporate Cir New Castle, DE 19720-2439	None	PC	General Operating Fund	6,077.
Episcopal Diocese Of Delaware 913 Wilson Road Wilmington, DE 19803	None	PC	General Operating Fund	6,077.
Episcopal Diocese Of Delaware - Bishop Of Delaware Discretionary Fund 913 Wilson Road wilmington, DE 19803-4821	None	PC	General Operating Fund	6,077.
Henry Francis Du Pont Winterthur Museum Inc 5105 Kennett Pike wilmington, DE 19735	None	PC	General Operating Fund	6,077.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
Germantown Friends School 31 W Coulter St Philadelphia, PA 19144-2801	None	PC	General Operating Fund	6,077.
Grand Opera House Inc 818 N Market Street wilmington, DE 19801-3087	None	PC	General Operating Fund	6,077.
Hagley Museum & Library PO Box 3630 wilmington, DE 19807-0630	None	PC	General Operating Fund	6,077.
Hampton University Queen And Tyler St Hampton, VA 23668	None	PC	General Operating Fund	6,077.
Harding University Hu Box 10772 Searcy, AR 72149-0001	None	PC	General Operating Fund	6,077.
Historical Society Of Delaware 505 Market Street wilmington, DE 19801	None	PC	General Operating Fund	6,077.
Ingleside Homes Inc 1005 N Franklin Street wilmington, DE 19806	None	PC	General Operating Fund	6,077.
Limen House Inc 600 W 10th St wilmington, DE 19801-1424	None	PC	General Operating Fund	6,077.
Natural Lands Trust Incorporated 1031 Palmers Mill Rd Media, PA 19063-1006	None	PC	General Operating Fund	6,077.
Old Brandywine Village Inc 1907 N Market St wilmington, DE 19802-4812	None	PC	General Operating Fund	6,077.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
Philadelphia Orchestra Association 1 S Broad St 14th Fl Philadelphia, PA 19107	None	PC	General Operating Fund	6,077.
Pilot School Inc 100 Garden Of Eden Rd wilmington, DE 19803-1504	None	PC	General Operating Fund	6,077.
Red Clay Valley Association Inc 1760 Unionville-wawaset Rd west Chester, PA 19382	None	PC	General Operating Fund	6,077.
Rumford Hospital 420 Franklin St Rumford, ME 04276-2104	None	PC	General Operating Fund	6,077.
Salvation Army, Delaware Regional Services P.O. Box 308 wilmington, DE 19899	None	PC	General Operating Fund	6,077.
St Anthony Educational Foundation Inc PO Box 4633 Chapel Hill, NC 27515	None	PC	General Operating Fund	6,077.
St Francis Hospital Inc. 701 N. Clayton St. Wilmington, DE 19805	None	PC	General Operating Fund	6,077.
The Music School Of Delaware Inc 4101 N Washington St wilmington, DE 19802-2151	None	PC	General Operating Fund	6,077.
United Way Of Delaware Inc 625 North Orange Street wilmington, DE 19801-2296	None	PC	General Operating Fund	6,077.
United Way Of Delaware Inc - Cranston Heights Fire Company 625 North Orange Street wilmington, DE 19801-2296	None	PC	General Operating Fund	6,077.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
University Of Delaware - Ud Library Associates, Ud Library Associates Progr 78 East Delaware newark, DE 19716	None	PC	General Operating Fund	6,077.
University Of Pennsylvania Alumni Society Of Delaware 2014 Baynard Boulevard wilmington, DE 19802	None	PC	General Operating Fund	6,077.
University Of Pennsylvania Class Of 1929 437 Franklin Bldg 3451 Walnut St Philadelphia, PA 19104-6205	None	PC	General Operating Fund	6,077.
University Of Pennsylvania Weightman Society 437 Franklin Bldg 3451 Walnut St philadelphia, PA 19104-6205	None	PC	General Operating Fund	6,077.
Westminster Choir College Of Rider University 101 Walnut Lane Princeton, NJ 08540	None	PC	General Operating Fund	6,077.
Why Inc 150 N 6th St philadelphia, PA 19106-1521	None	PC	General Operating Fund	6,077.
World Affairs Council Of Wilmington Del Inc 62 Rockford Rd Ste 200 wilmington, DE 19806	None	PC	General Operating Fund	6,077.
YMCA Of Delaware 100 W 10th St Ste 1100 wilmington, DE 19801-6607	None	PC	General Operating Fund	6,077.
Total from continuation sheets				

Form 990-PF	Dividends and Interest from Securities	Statement	1
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Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
From Pass-through	211,211. 3,186.	59,507. 0.	151,704. 3,186.	151,704. 3,186.	
To Part I, line 4	214,397.	59,507.	154,890.	154,890.	

Form 990-PF	Accounting Fees	Statement	2
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Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Processing fees	3,000.	3,000.		0.
To Form 990-PF, Pg 1, ln 16b	3,000.	3,000.		0.

Form 990-PF	Taxes	Statement	3
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Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX PAID	3,169.	3,169.		0.
Estimated tax paid	7,100.	0.		0.
Federal extension payment	3,430.	0.		0.
To Form 990-PF, Pg 1, ln 18	13,699.	3,169.		0.

Form 990-PF	Other Expenses			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
COMMON TRUST FUND EXPENSES	564.	564.			0.
ADR FEES	20.	20.			0.
From Passthrough Entities	5,016.	5,016.			0.
To Form 990-PF, Pg 1, ln 23	5,600.	5,600.			0.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	5
Description		Amount	
Distributions received from Pass-throughs		4,783.	
Capital Adjustment from Mutual and Common Trust Fund Posting		21,849.	
Timing adjustment for Williams Partners Sale		5,985.	
Total to Form 990-PF, Part III, line 3		32,617.	

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	6
Description		Amount	
Passthrough Income and Expense Adjustment		26,965.	
Total to Form 990-PF, Part III, line 5		26,965.	

Form 990-PF	Corporate Stock	Statement	7
Description	Book Value	Fair Market Value	
	5,844,137.	6,256,876.	
Total to Form 990-PF, Part II, line 10b	5,844,137.	6,256,876.	

Form 990-PF	Other Investments	Statement	8
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Description	Valuation Method	Book Value	Fair Market Value
CAMDEN PRIVATE CAPITAL III,	COST	92,541.	172,389.
ENTERPRISE PRODUCTS PARTNERS	COST	19,857.	44,709.
GUIDANCE CAPITAL BLU TE FUND	COST	496,110.	506,804.
MAGELLAN MIDSTREAM PARTNERS	COST	18,973.	40,052.
GUIDANCE CAPITAL TE FUND	COST	360,000.	407,188.
WESTERN GAS PARTNERS	COST	17,963.	34,423.
Total to Form 990-PF, Part II, line 13		1,005,444.	1,205,565.

Ellason Downs Perpetual Trust
 EIN: 51-6158138
 FYE: 6/30/2016

Description	Quantity	Federal Tax Cost	Unit Tax Cost
ABBVIE INC	284 0000	16,266 84	57 2776
ALTRIA GROUP INC	611 0000	22,524 54	36 8650
ASTRAZENECA GROUP PLC SPONSORED ADR	800 0000	25,289 11	31 6114
AT&T INC	769 0000	27,590 12	35 8779
BLACKSTONE MTG TR INC			
REAL ESTATE INVESTMENT TRUST CA INC	673 0000	17,886 09	26 5767
	595 0000	17,533 61	29 4683
CAMBIAR INTERNATIONAL EQUITY FUND	11,252 8470	268,500 00	23 8606
CAMDEN PRIVATE CAPITAL III	175,236 0000	92,541 26	0 5281
CHEVRON CORP	312 0000	26,433 00	84 7212
CISCO SYSTEMS INC	1,365 0000	34,775 03	25 4762
COACH INC COMMON	580 0000	21,635 29	37 3022
COCA COLA CO COM	480 0000	19,913 64	41 4867
CROWN CASTLE INTL CORP			
REAL ESTATE INVESTMENT TRUST	247 0000	20,984 26	84 9565
DARDEN RESTAURANTS INC COM	279 0000	14,770 93	52 9424
DIGITAL REALTY TRUST INC	317 0000	21,642 17	68 2718
DOMINION RESOURCES INC	205 0000	11,486 69	56 0326
EMERSON ELECTRIC COMPANY	401 0000	19,631 48	48 9563
ENTERPRISE PRODUCTS PARTNERS LIMITED PARTNERSHIP	1,528 0000	19,856 65	16 2084
EXTENDED STAY AMERICA INC	876 0000	15,139 05	17 2820
FS INVESTMENT CORP	1,942 0000	18,947 04	9 7565
GENERAL ELECTRIC COMPANY	1,700 0000	42,783 44	25 1667
HELMERICH & PAYNE INC COM	489 0000	26,585 86	54 3678
HENDERSON GLOBAL EQUITY INCOME FUND			
INSTITUTIONAL CLASS	55,020 6330	400,000 00	7 2700
INVESCO LIMITED	800 0000	25,881 46	32 3518
ISHARES CORE MSCI EMERGING MARKETS ETF	1,900 0000	82,148 40	43 2360
ISHARES RUSSELL 2000 VALUE ETF	4,200 0000	384,900 70	91 6430
ISHARES RUSSELL 2000 GROWTH ETF	2,830 0000	360,951 51	127 5447
ISHARES S&P 500 GROWTH ETF	1,968 0000	176,729 70	89 8017
JOHNSON & JOHNSON	346 0000	26,370 03	76 2140
JPMORGAN CHASE & CO	788 0000	35,928 93	45 5951
LOCKHEED MARTIN CORPORATION COM	171 0000	25,378 69	148 4134
MAGELLAN MIDSTREAM PARTNERS L P	527 0000	18,973 31	38 4852
MAXIM INTEGRATED PRODS INC COM	652 0000	20,910 93	32 0720
MCDONALD'S CORPORATION	176 0000	18,970 65	107 7878
MERCK & COMPANY INC	559 0000	23,122 22	41 3635
MICROCHIP TECHNOLOGY INC COM	358 0000	13,553 40	37 8587
MICROSOFT CORP	432 0000	20,886 24	48 3478
THE MOSAIC COMPANY	773 0000	21,849 03	28 2652
NEXTERA ENERGY INCORPORATED	118 0000	9,221 19	78 1457
OCCIDENTAL PETROLEUM CORP COMMON	319 0000	23,499 47	73 6661
OLD REPUBLIC INTL CORP COM	1,902 0000	25,431 19	13 3708
ONEBEACON INSURANCE GROUP LTD	1,012 0000	13,702 13	13 5397
PACWEST BANCORP	354 0000	15,483 55	43 7388
PEOPLES UNITED FINANCIAL INC	2,547 0000	36,787 31	14 4434
PFIZER INC	1,001 0000	28,406 65	28 3783
PHILIP MORRIS INTERNATIONAL INC	295 0000	20,314 62	68 8631
PROCTER & GAMBLE CO COM	354 0000	27,577 20	77 9017
SOUTHERN CO COM	426 0000	17,704 11	41 5589
STARWOOD PROPERTY TRUST INCORPORATED	976 0000	18,138 03	18 5840
SYSCO CORP COMMON	453 0000	16,480 71	36 3813
UMPQUA HOLDINGS CORPORATION	1,497 0000	24,073 88	16 0814

Ellason Downs Perpetual Trust
 EIN: 51-6158138
 FYE: 6/30/2016

Description	Quantity	Federal Tax Cost	Unit Tax Cost
UNILEVER PLC SPONSORED ADR	679 0000	22,770 79	33 5358
VANGUARD FTSE DEVELOPED MARKET ETF	8,884 0000	312,197 09	35 1415
VIACOM INC			
CLASS B	483 0000	19,314 17	39 9879
WASTE MANAGEMENT INCORPORATED	487 0000	21,698 42	44 5553
WCM FOCUSED INTERNATIONAL GROWTH FUND	22,074 4030	266,400 00	12 0683
WELLS FARGO & CO	590 0000	24,637 42	41 7583
WELLS FARGO ADVANTAGE EMERGING MARKETS FUND			
CLASS INSTITUTIONAL	7,667 9010	145,000 00	18 9100
WESTERN GAS PARTNERS LP	683 0000	17,963 15	31 0288
WEYERHAEUSER CO COM	1,044 0000	28,672 40	27 4640
WILMINGTON LARGE-CAP STRATEGY FUND INSTITUTIONAL SHARES	50,947 0760	802,555 07	15 7527
	377,235.8600	4,397,299.85	
DREYFUS HIGH YIELD FUND			
CLASS I	40,034 0720	235,000 00	5 8700
FIDELITY FOCUSED HIGH INCOME FUND	11,574 0730	100,000 00	8 6400
STATUTORY CONS TR FUND FIX INC	17,226 4945	737,222 28	42 7958
	68,834.6395	1,072,222.28	
WILMINGTON MULTI-MANAGER REAL ASSET FUND INSTITUTIONAL SHARES	40,004 5560	523,897 52	13 0959
	40,004.5560	523,897.52	
WILLIAM BLAIR BLUE T E FUND	506,804 1700	496,110 00	0 9789
WILLIAM BLAIR TE FUND LP	407,187 5300	360,000 00	0 8841
	913,991.7000	856,110.00	
WILMINGTON PRIME MONEY MARKET FUND			
CLASS SELECT	125,182 3000	125,182 30	1 0000
WILMINGTON TRUST BANK DEPOSIT SWEEP	30,343 8400	30,343 84	1 0000
	155,526.1400	155,526.14	
	1,555,592.8955	7,005,055.79	