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Return of Private Foundation

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

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning Jul 1, 2015, and ending Jun 30, 2016

Name of foundation

VuBay Foundation

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

5712 Cleveland St.

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

Virginia Beach

G Check all that apply:

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

H Check type of organization:

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

I Fair market value of all assets at end of year
(from Part II, column (c), line 16)

J Accounting method

Cash Accrual

► \$ 4,298,229.

(Part I, column (d) must be on cash basis.)

A Employer identification number
54-1840750

B Telephone number (see instructions)
(757) 466-0464

C If exemption application is pending, check here. ►

D 1 Foreign organizations, check here ►

2 Foreign organizations meeting the 85% test, check here and attach computation ►

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
R E V E N U E	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Ck ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	23.	23.		
	4 Dividends and interest from securities	92,880.	92,880.		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	89,208.	I-6a Stmt		
	b Gross sales price for all assets on line 6a	172,208.			
	7 Capital gain net income (from Part IV, line 2)		89,208.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11.	182,111.	182,111.		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				RECEIVED
	15 Pension plans, employee benefits				IN
	16 a Legal fees (attach schedule)	7,560.	7,560.		
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs) EXCISE Taxes.	2,640.	2,640.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	See Line 23 Stmt	264.	264.		
	24 Total operating and administrative expenses. Add lines 13 through 23	10,464.	10,464.		
	25 Contributions, gifts, grants paid	219,700.			219,700.
	26 Total expenses and disbursements. Add lines 24 and 25	230,164.	10,464.		219,700.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-48,053.			
	b Net investment income (if negative, enter -0-)		171,647.		
	c Adjusted net income (if negative, enter -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. (See instructions)		
		End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1 Cash – non-interest-bearing	80,182.		
	2 Savings and temporary cash investments		115,130.	115,130.
	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 sch)			
	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 (attach schedule)			
	b Investments – corporate stock (attach schedule)	2,071,281.	1,988,281.	4,135,147.
	c Investments – corporate bonds (attach schedule)			
L I A B I L I T I E S	11 Investments – land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment: basis ► 7,547.			
	Less: accumulated depreciation (attach schedule)			
	I-1.4. Stmt	0.	7,547.	7,547.
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	2,159,010.	2,110,958.	4,298,229.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)			
N F E U N D A S B S A E L T A S N C O E R S	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. ►	X		
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	2,159,010.	2,110,958.	
	30 Total net assets or fund balances (see instructions)	2,159,010.	2,110,958.	
	31 Total liabilities and net assets/fund balances (see instructions)	2,159,010.	2,110,958.	

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	2,159,010.
2 Enter amount from Part I, line 27a	2	-48,053.
3 Other increases not included in line 2 (itemize) ► <u>Rounding</u>	3	1.
4 Add lines 1, 2, and 3	4	2,110,958.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,110,958.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 a 520 sh Old Point Financial Corp		D	06/18/98	10/19/15
b 1980 sh Old Point Financial Corp		D	06/18/98	10/20/15
c 2500 sh Old Point Financial Corp		D	06/18/98	10/26/15
d 5000 sh Old Point Financial Corp		D	06/18/98	05/09/16
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 8,174.		4,316.	3,858.	
b 31,425.		16,434.	14,991.	
c 38,909.		20,750.	18,159.	
d 93,700.		41,500.	52,200.	
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(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	(l) Gains (Col. (h)) gain minus col. (k), but not less than -0- or Losses (from col. (h))	
a			3,858.	
b			14,991.	
c			18,159.	
d			52,200.	
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	89,208.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	220,023.	3,535,464.	0.062233
2013	208,600.	3,568,544.	0.058455
2012	168,330.	3,061,471.	0.054983
2011	166,416.	2,882,892.	0.057725
2010	223,981.	3,286,855.	0.068144
2 Total of line 1, column (d)		2	0.301540
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	0.060308
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.		4	3,973,095.
5 Multiply line 4 by line 3		5	239,609.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	1,716.
7 Add lines 5 and 6		7	241,325.
8 Enter qualifying distributions from Part XII, line 4		8	219,700.

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)

1 a 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 instrs)	
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here . . . ► <input type="checkbox"/> and enter 1% of Part I, line 27b	1 3,433.
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 3,433.
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 3,433.
6 Credits/Payments:	
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a 1,380.
b Exempt foreign organizations – tax withheld at source	6 b
c Tax paid with application for extension of time to file (Form 8868)	6 c
d Backup withholding erroneously withheld	6 d
7 Total credits and payments. Add lines 6a through 6d	7 1,380.
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 2,053.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 0.
11 Enter the amount of line 10 to be. Credited to 2016 estimated tax ► 0. Refunded ► 11	11

Part VII-A Statements Regarding Activities

1 a 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	<input type="checkbox"/> 1 b	<input checked="" type="checkbox"/> X
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?	<input type="checkbox"/> 1 c	<input checked="" type="checkbox"/> X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:		
(1) On the foundation . . . ► \$ _____ (2) On foundation managers . . . ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	<input type="checkbox"/> 2	<input checked="" type="checkbox"/> X
If 'Yes,' attach a detailed description of the activities		
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	<input type="checkbox"/> 3	<input checked="" type="checkbox"/> X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input type="checkbox"/> 4 a	<input checked="" type="checkbox"/> X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	<input type="checkbox"/> 4 b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	<input type="checkbox"/> 5	<input checked="" type="checkbox"/> X
If 'Yes,' attach the statement required by General Instruction T.		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		
• By language in the governing instrument, or	<input type="checkbox"/> 6	<input checked="" type="checkbox"/> X
• 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?		
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	<input type="checkbox"/> 7	<input checked="" type="checkbox"/> X
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
VA – Virginia		
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	<input type="checkbox"/> 8 b	<input checked="" type="checkbox"/> 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	<input type="checkbox"/> 9	<input checked="" type="checkbox"/> X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses	<input type="checkbox"/> 10	<input checked="" type="checkbox"/> X

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14	Books are in care of ► <u>Cyrus A. Dolph, IV</u> Telephone no. ► <u>(757) 466-0464</u> Located at ► <u>5712 Cleveland St. #130</u> <u>Virginia Beach VA</u> ZIP + 4 ► <u>23462</u>	
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 ► <u>15</u>	
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? ► <u>16</u>	Yes No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country ►		

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.		Yes	No
1 a	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)? ► <u>1 b</u>		
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? ► <u>1 c</u>		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If 'Yes,' list the years ► <u>20 ___, 20 ___, 20 ___, 20 ___</u>			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement — see instructions) ► <u>2 b</u>		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► <u>20 ___, 20 ___, 20 ___, 20 ___</u>		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ► <input checked="" type="checkbox"/> Yes <input 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) ► <u>3 b</u>		X
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ► <u>4 a</u>		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? ► <u>4 b</u>		X

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

5 a 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)?

5 b

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).

6 a 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?

6 b

X

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

7 a 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?

7 b

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
Robert F. Shuford 256 Shorecrest Lane Hampton VA 23669	VP/ Secy 0.15	0.	0.	0.
James R. Chisman 20 Wheatland Drive Hampton VA 23669	Treas 0.15	0.	0.	0.
Ann D. Wallace 760 North First Street Hampton VA 23661	Pres 0.15	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 None

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

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

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

Total number of others receiving over \$50,000 for professional services ► None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1	NONE	
2		0.
3		
4		

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

All other program-related investments See instructions.

3

Total. Add lines 1 through 3

None

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	1 a	3,903,617.	
b	Average of monthly cash balances	1 b	82,030.	
c	Fair market value of all other assets (see instructions)	1 c	47,952.	
d	Total (add lines 1a, b, and c)	1 d	4,033,599.	
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	433,735.	
2	Acquisition indebtedness applicable to line 1 assets	2	0.	
3	Subtract line 2 from line 1d	3	4,033,599.	
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	60,504.	
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,973,095.	
6	Minimum investment return. Enter 5% of line 5	6	198,655.	

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	198,655.	
2 a	Tax on investment income for 2015 from Part VI, line 5	2 a	3,433.	
b	Income tax for 2015. (This does not include the tax from Part VI.)	2 b		
c	Add lines 2a and 2b	2 c	3,433.	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	195,222.	
4	Recoveries of amounts treated as qualifying distributions	4		
5	Add lines 3 and 4	5	195,222.	
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	195,222.	

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	1 a	219,700.	
b	Program-related investments – total from Part IX-B.	1 b	0.	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	0.	
3	Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3 a	0.	
b	Cash distribution test (attach the required schedule)	3 b	0.	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	219,700.	
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	219,700.	

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				195,222.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			24,155.	
b Total for prior years. 20 ___, 20 ___, 20 ___.				
3 Excess distributions carryover, if any, to 2015:				
a From 2010	0.			
b From 2011	0.			
c From 2012	0.			
d From 2013	0.			
e From 2014	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 219,700.			24,155.	
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)				195,222.
d Applied to 2015 distributable amount				
e Remaining amount distributed out of corpus	323.			
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	323.			
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				
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 instructions.			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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)		0.		
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	323.			
10 Analysis of line 9:				
a Excess from 2011	0.			
b Excess from 2012	0.			
c Excess from 2013	0.			
d Excess from 2014	0.			
e Excess from 2015	323.			

BAA

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

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).)

None

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:

Cyrus A. Dolph, IV, Esq., VuBay Foundation

5712 Cleveland Street, Ste. 130

Virginia Beach VA 23462

(757) 466-0464

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

Grant Application Form available on request

c Any submission deadlines:

Applications for grants should be submitted by September 30 of each year.

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

Awards are limited to 501(c)(3) organizations for educational purposes only, preference given to Hampton, VA organizations

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Attached Listing				219,700.
Total ► 3a				219,700.
b Approved for future payment				
Total ► 3b				

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.)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies . . .					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	23 .	
4 Dividends and interest from securities			14	92, 880.	
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					
8 Gain or (loss) from sales of assets other than inventory			19	89, 208 .	
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)				182, 111 .	
13 Total. Add line 12, columns (b), (d), and (e)			13		182, 111 .

(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.)
N/A	

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash
(2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

	Yes	No
1 a (1)	X	
1 a (2)	X	
1 b (1)	X	
1 b (2)	X	
1 b (3)	X	
1 b (4)	X	
1 b (5)	X	
1 b (6)	X	
1 c	X	

d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

2 a 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

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

Sign
Here

Signature of officer or trustee

Date

Title

May the IRS discuss this return with the preparer shown below (see instructions)?

Paid Preparer Use Only	Print/Type preparer's name Sarah S Hull	Preparer's signature 	Date 8/4/16	Check <input type="checkbox"/> if self-employed	PTIN P01066592
	Firm's name ► Clarke, Dolph, et.al.	Firm's EIN ► 54-0654180			
	Firm's address ► 5712 Cleveland Street, Ste 130 Virginia Beach	VA 23462	Phone no	(757) 466-0464	

BAA

Form 990-PF (2015)

Name VuBay Foundation	Employer Identification Number 54-1840750
Asset Information:	
Description of Property:	
Date Acquired:	How Acquired:
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation
Description of Property:	
Date Acquired:	How Acquired
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation:
Description of Property:	
Date Acquired:	How Acquired
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation:
Description of Property:	
Date Acquired:	How Acquired.
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation:
Description of Property:	
Date Acquired:	How Acquired.
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation:
Description of Property:	
Date Acquired:	How Acquired
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation:
Description of Property:	
Date Acquired:	How Acquired.
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation:
Description of Property:	
Date Acquired:	How Acquired.
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation:

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
PO Box	138.	138.		
SCC Franchise Fee	25.	25.		
Check Order	101.	101.		
Total	<u>264.</u>	<u>264.</u>		

Form 990-PF, Page 2, Part II, Line 14

L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
213 E. Sewell - Remainder Interest	7,547.	0.	7,547.
Total	<u>7,547.</u>	<u>0.</u>	<u>7,547.</u>

VUBAY FOUNDATION**EIN 54-1840750****FYE 6/30/2016****FORM 990-PF****Part XV**

<u>Recipient</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>		
<i>a Paid during the Year:</i>				
1. St Mary Star of the Sea School Hampton, VA	Public	Gen'l Educational Purposes	\$	30,000
2 Virginia Air & Space Center Hampton, VA	Public	Gen'l Educational Purposes	\$	30,000
3. Jackson-Feild Homes Foundation Jarrett, VA	Public	Gen'l Educational Purposes	\$	30,000
4. Virginia Living Museum Hampton, VA	Public	Gen'l Educational Purposes	\$	5,000
5. Soundscapes Newport News, VA	Public	Gen'l Educational Purposes	\$	5,000
6. Virginia Foundation For Independent Colleges Richmond, VA	Public	Gen'l Educational Purposes	\$	5,000
7. The Virginia College Fund Richmond, VA	Public	Gen'l Educational Purposes	\$	5,000
8 Junior Acheivement Greater Hampton Roads Norfolk, VA	Public	Gen'l Educational Purposes	\$	5,000
9 Peninsula Catholic High School Newport News, VA	Public	Gen'l Educational Purposes	\$	20,000
10 Downtown Hampton Child Development Center Hampton, VA	Public	Gen'l Educational Purposes	\$	30,000
11. Christopher Newport University Sch of Business Newport News, VA	Public	Gen'l Educational Purposes	\$	20,000
12 Mariners Museum Newport News, VA	Public	Gen'l Educational Purposes	\$	10,200
13 Virginia Wesleyan College Norfolk, VA	Public	Gen'l Educational Purposes	\$	5,000
14. TNCC Educational Foundation, Inc. Hampton, VA	Public	Gen'l Educational Purposes	\$	10,000
15 St. Mary's Home for Disabled Children Norfolk, VA	Public	Gen'l Educational Purposes	\$	9,500
<hr/>				
TOTAL DISTRIBUTIONS			\$	219,700

VUBAY FOUNDATION
EIN 54-1840750
FYE 6/30/16

Part I, Analysis of Revenue and Expenses, Line 16a

Troutman, Sanders, LLP	\$ 240
Clarke, Dolph, Rapaport, Hull & Brunick, PLC	\$ 7,320
	<u>\$ 7,560</u>

Part I, Analysis of Revenue and Expenses, Line 23

Check Order	\$ 101
Post Office Box Rental	\$ 138
State Corporation Commission Fee	\$ 25
	<u>\$ 264</u>

Part II - Balance Sheets, Line 10b

<u>Security</u>	<u># Shares</u>	<u>Value*</u>
Old Point Financial Corporation	239,552	\$ 4,135,147

*End of Year market value, including 10% blockage discount

Part X - Minimum Investment Return, Line 1e

The securities consist solely of 239,552 shares of the common stock of Old Point Financial Corporation, a publicly traded company. The value on line 1 reflects a 10% blockage discount due to the size of the block of stock owned (approximately 4.9% of the outstanding shares of the company) the size of the block relative to recent trading volume (several years worth of trades), the lack of any known unsatisfied demand for shares of the company stock and other factors. By letter dated July 29, 2016, Davenport & Company, LLC expressed its opinion that based on the size of the block of stock and market conditions, as of June 30, 2016, a price concession of 10% or more would be required to induce a willing and knowledgeable buyer to acquire the shares