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Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
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For calendar year 2015 or tax year beginning 08/01, 2015, and ending 07/31, 2016

Name of foundation THE CHANTICLEER CHARITABLE TRUST		A Employer identification number 23-6648842
Number and street (or P.O. box number if mail is not delivered to street address) 1525 W W.T. HARRIS BLVD. D1114-044		B Telephone number (see instructions) 215-973-3143
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTE, NC 28262		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 74,983,415. J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		

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)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	1,305,073.	1,304,655.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,178,591.			
b Gross sales price for all assets on line 6a 11,449,960				
7 Capital gain net income (from Part IV, line 2)		1,178,591.		
8 Net short-term capital gain.				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	2,483,664.	2,483,246.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	225,761.	182,543.		43,218.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule) STMT 3	22,056.	NONE	NONE	22,056.
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 4	39,503.	6,159.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 5	17,062.			17,062.
24 Total operating and administrative expenses. Add lines 13 through 23.	304,382.	188,702.	NONE	82,336.
25 Contributions, gifts, grants paid	3,600,421.			3,600,421.
26 Total expenses and disbursements Add lines 24 and 25	3,904,803.	188,702.	NONE	3,682,757.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-1,421,139.			
b Net investment income (if negative, enter -0-)		2,294,544.		
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.)	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	3,647,712.	3,613,533.	3,613,533.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations (attach schedule)	8,040,355.	12,067,489.	12,504,731.
	b	Investments - corporate stock (attach schedule)	23,630,858.	22,333,354.	50,181,450.
	c	Investments - corporate bonds (attach schedule)	10,093,268.	5,993,768.	6,036,550.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶		
		Less accumulated depreciation ▶			
12		Investments - mortgage loans			
13		Investments - other (attach schedule)			
14		Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
15		Other assets (describe ▶ STMT 10)	2,387,704.	2,387,704.	2,647,151.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	47,799,897.	46,395,848.	74,983,415.
17		Accounts payable and accrued expenses			
18		Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
Net Assets or Fund Balances	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)		NONE	
		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"/> check here and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	47,799,897.	46,395,848.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	47,799,897.	46,395,848.		
31	Total liabilities and net assets/fund balances (see instructions)	47,799,897.	46,395,848.		

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	47,799,897.
2	Enter amount from Part I, line 27a	2	-1,421,139.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	17,792.
4	Add lines 1, 2, and 3	4	46,396,550.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 12	5	702.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	46,395,848.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 11,449,960.		10,271,369.	1,178,591.		
b					
c					
d					
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			1,178,591.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	1,178,591.	
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.

(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	3,418,901.	74,911,861.	0.045639
2013	3,353,646.	72,738,135.	0.046106
2012	3,285,311.	67,399,183.	0.048744
2011	3,055,071.	65,369,904.	0.046735
2010	2,879,352.	63,488,331.	0.045352
2 Total of line 1, column (d)			2 0.232576
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 0.046515
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 70,983,745.
5 Multiply line 4 by line 3			5 3,301,809.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 22,945.
7 Add lines 5 and 6			7 3,324,754.
8 Enter qualifying distributions from Part XII, line 4 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.			8 3,682,757.

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	22,945.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	22,945.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	22,945.
6 Credits/Payments.			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	48,869.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	48,869.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	25,924.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 22,948. Refunded <input type="checkbox"/>	11	2,976.	

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
b 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
c 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. ► \$ _____ (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? 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) ► PA		
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

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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)	11	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)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address ► N/A		
14 The books are in care of ► WELLS FARGO BANK NA Telephone no. ► (215) 973-3143		
Located at ► 1500 MARKET ST 20TH FLOOR, PHILADELPHIA, PA ZIP+4 ► 19102		
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		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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

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

	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 checked="" type="checkbox"/> Yes	<input 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)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	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.)	2b	X
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)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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?	4b	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)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐ **5b** X

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). STMT. 13

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
If "Yes" to 6b, file Form 8870 **6b** X

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? ☐ Yes ☒ No **7b**

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		225,761.		

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

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

Total number of other employees paid over \$50,000 ☐ **NONE**

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

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

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

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

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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	64,687,216.
b	Average of monthly cash balances	1b	7,377,500.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	72,064,716.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	72,064,716.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,080,971.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	70,983,745.
6	Minimum investment return. Enter 5% of line 5	6	3,549,187.

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	3,549,187.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	22,945.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	22,945.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,526,242.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	3,526,242.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,526,242.

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	3,682,757.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,682,757.
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	22,945.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,659,812.

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				3,526,242.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			3,627,093.	
b Total for prior years 20 <u>13</u> , 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ <u>3,682,757.</u>				
a Applied to 2014, but not more than line 2a . . .			3,627,093.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				55,664.
e Remaining amount distributed out of corpus. . .	NONE			
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016.				3,470,578.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011 . . .	NONE			
b Excess from 2012 . . .	NONE			
c Excess from 2013 . . .	NONE			
d Excess from 2014 . . .	NONE			
e Excess from 2015 . . .	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) **NOT APPLICABLE**

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

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	
2a 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).)

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CHANTICLEER FOUNDATION 786 CHURCH ROAD WAYNE PA 19087	NONE	POF	GENERAL SUPPORT	3,600,421.
Total			3a	3,600,421.
b Approved for future payment				
Total			3b	

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

b If "Yes," complete the following schedule.

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THE CHANTICLEER CHARITABLE TRUST

23-6648842

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AT & T INC	27,150.	27,150.
ABERDEEN EMERG MARKETS-INST #5840	3,188.	3,188.
JOHCM INTERNATIONAL SEL-I #180	7,678.	7,678.
AMGEN INC	47,256.	47,256.
APPLE INC	38,175.	38,175.
APPLE INC 0.450% 5/03/16	4,500.	4,500.
CME GROUP INC	15,600.	15,600.
CVS HEALTH CORPORATION	3,188.	3,188.
CHEVRON CORP	51,360.	51,360.
CISCO SYSTEMS INC	37,600.	37,600.
CISCO SYSTEMS INC 1.650% 6/15/18	14,529.	14,529.
COCA-COLA CO/THE 1.150% 4/01/18	7,763.	7,763.
COLGATE PALMOLIVE CO	30,600.	30,600.
DFA EMERGING MARKETS PORTFOLIO #5056	5,007.	5,007.
WALT DISNEY CO	26,980.	26,980.
DU PONT E I DE NEMOURS & CO	15,200.	15,200.
EATON VANCE FLOATING RATE FD-I #924	8,951.	8,533.
EMERSON ELECTRIC CO	37,900.	37,900.
EXXON MOBIL CORPORATION	58,800.	58,800.
FED FARM CREDIT BK 3.220% 6/14/17	32,200.	32,200.
FED HOME LN BK 1.750% 6/12/20	4,910.	4,910.
FED NATL MTG ASSN 1.375% 2/26/21	382.	382.
FNMA POOL #561073 6.000% 3/01/16	9.	9.
GNMA POOL #493552 6.000% 4/15/16	139.	139.
GNMA POOL #493570 5.500% 6/15/16	12.	12.
GENERAL ELECTRIC CO	41,400.	41,400.
GILEAD SCIENCES INC	16,896.	16,896.
HARBOR INTERNATIONAL FD INST #2011	17,814.	17,814.
OAKMARK INTERNATIONAL FD #109	23,319.	23,319.
HOME DEPOT INC	53,767.	53,767.
HONEYWELL INTERNATIONAL INC	23,025.	23,025.
INTEL CORP	18,000.	18,000.

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STATEMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
INTEL CORP	13,500.	13,500.
JPMORGAN CHASE & CO	18,612.	18,612.
JOHNSON & JOHNSON	42,700.	42,700.
JOHNSON & JOHNSON	7,000.	7,000.
MCKESSON CORP	5,600.	5,600.
MERCK & CO INC NEW	45,750.	45,750.
MICROSOFT CORP	8,750.	8,750.
ORACLE CORPORATION	23,280.	23,280.
PEPSICO INC	42,900.	42,900.
PFIZER INC	46,400.	46,400.
PFIZER INC	13,208.	13,208.
PRAXAIR INC COM	14,650.	14,650.
PRECISION CASTPARTS CORP	240.	240.
PROCTER & GAMBLE CO	66,455.	66,455.
SCHLUMBERGER LTD	22,500.	22,500.
STARBUCKS CORP COM	13,660.	13,660.
TARGET CORP	29,120.	29,120.
3M CO	29,890.	29,890.
UNITED PARCEL SERVICE-CL B	33,220.	33,220.
US TREASURY BOND	62,500.	62,500.
US TREASURY NOTE	9,375.	9,375.
US TREASURY NOTE	13,125.	13,125.
US TREASURY NOTE	9,375.	9,375.
US TREASURY NOTE	10,313.	10,313.
VANGUARD INTL GRTH FD-ADM #581	7,512.	7,512.
VERIZON COMMUNICATIONS	26,996.	26,996.
VISA INC-CLASS A SHRS	8,640.	8,640.
WF TREAS PLUS MM FD-INST #793	6,504.	6,504.
	-----	-----
TOTAL	1,305,073.	1,304,655.
	=====	=====

THE CHANTICLEER CHARITABLE TRUST

23-6648842

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
BALLARD SPAHR - LEGAL SVCS	22,056.			22,056.
TOTALS	22,056.	NONE	NONE	22,056.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL ESTIMATES - PRINCIPAL	33,344.	
FOREIGN TAXES ON QUALIFIED FOR	5,735.	5,735.
FOREIGN TAXES ON NONQUALIFIED	424.	424.
	-----	-----
TOTALS	39,503.	6,159.
	=====	=====

THE CHANTICLEER CHARITABLE TRUST

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FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
NON-RENTAL REAL ESTATE TAXES NON-RENTAL REAL ESTATE EXPENSE	16,476. 586.	16,476. 586.
TOTALS	----- 17,062. =====	----- 17,062. =====

THE CHANTICLEER CHARITABLE TRUST

23-6648842

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
31331JRH8 FED FARM CREDIT BK	1,031,395.	1,031,395.	1,022,490.
31386EJS8 FNMA POOL #561073	479.		
36210JH50 GNMA POOL #493552	5,585.		
36210JJP4 GNMA POOL #493570	1,007.		
912810EQ7 US TREASURY BOND	992,632.	992,632.	1,336,840.
912828H29 US TREASURY NOTE	1,503,105.	1,503,105.	1,501,575.
912828H37 US TREASURY NOTE	1,500,176.	1,500,176.	1,504,800.
912828SD3 US TREASURY NOTE	1,503,691.	1,503,691.	1,519,920.
912828UL2 US TREASURY NOTE	1,502,285.	1,502,285.	1,526,430.
161037T71 CHARLOTTE NC COPS	350,000.	350,000.	361,547.
313383HU8 FED HOME LN BK	1,019,430.	1,019,430.	1,026,470.
3135G0J20 FED NATL MTG ASSN	1,000,587.	1,000,587.	1,010,760.
45528UTU5 INDIANAPOLIS IN LOCA	250,000.	250,000.	254,608.
557741BF1 MADISON MACOUPIN ETC	414,188.	414,188.	418,036.
579083SL1 MCALLEN TX	250,000.	250,000.	255,035.
83756CMD4 SOUTH DAKOTA HSG DEV	500,000.	500,000.	511,740.
845040KX1 S W TX HGR EDU AUTH	250,000.	250,000.	254,480.
	-----	-----	-----
TOTALS	8,040,355.	12,067,489.	12,504,731.
	=====	=====	=====

THE CHANTICLEER CHARITABLE TRUST

23-6648842

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
437076102 HOME DEPOT INC	546,801.	452,041.	2,529,792.
87612E106 TARGET CORP	698,490.	698,490.	979,290.
254687106 WALT DISNEY CO	708,030.	708,030.	1,823,050.
194162103 COLGATE PALMOLIVE CO	137,800.	137,800.	1,488,600.
713448108 PEPSICO INC	517,680.	517,680.	1,633,800.
742718109 PROCTER & GAMBLE CO	254,634.	254,634.	2,139,750.
166764100 CHEVRON CORP	878,323.	878,323.	1,229,760.
30231G102 EXXON MOBIL CORPORAT	236,897.	236,897.	1,779,000.
084670702 BERKSHIRE HATHAWAY I	432,464.	432,464.	865,620.
46625H100 JPMORGAN CHASE & CO	516,158.		
031162100 AMGEN INC	185,213.	185,213.	2,270,796.
151020104 CELGENE CORP COM	406,079.	406,079.	1,570,660.
478160104 JOHNSON & JOHNSON	346,045.	346,045.	1,753,220.
58933Y105 MERCK & CO INC NEW	281,001.	281,001.	1,466,500.
717081103 PFIZER INC	272,319.	272,319.	1,475,600.
291011104 EMERSON ELECTRIC CO	259,225.	259,225.	1,118,000.
369604103 GENERAL ELECTRIC CO	278,705.	278,705.	1,401,300.
438516106 HONEYWELL INTERNATIO	541,666.	541,666.	1,163,300.
740189105 PRECISION CASTPARTS	351,950.		
88579Y101 3M CO	150,819.	150,819.	1,248,520.
037833100 APPLE INC	939,797.	281,461.	989,995.
17275R102 CISCO SYSTEMS INC	229,622.	229,622.	1,221,200.
458140100 INTEL CORP	336,894.	336,894.	627,480.
68389X105 ORACLE CORPORATION	134,722.	134,722.	1,592,352.
263534109 DU PONT E I DE NEMOU	217,688.	217,688.	691,700.
74005P104 PRAXAIR INC COM	376,492.	376,492.	582,700.
00206R102 AT & T INC	93,032.	648,032.	1,103,895.
92343V104 VERIZON COMMUNICATIO	316,758.	776,017.	1,039,492.
003021714 ABERDEEN EMERG MARKE	496,096.		

THE CHANTICLEER CHARITABLE TRUST

23-6648842

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
233203785 DFA EMERGING MARKETS	480,165.		
411511306 HARBOR INTERNATIONAL F	932,084.	932,084.	936,308.
413838202 OAKMARK INTERNATIONALA	796,173.	796,173.	886,995.
58155Q103 MCKESSON CORP	408,004.	408,004.	972,800.
806857108 SCHLUMBERGER LTD	139,552.	538,449.	1,207,800.
911312106 UNITED PARCEL SERVIC	845,436.	845,436.	1,189,100.
921910501 VANGUARD INTL GRTH F	297,143.	297,143.	476,499.
902641646 E-TRACS ALERIAN MLP	2,000,826.		
00770G847 JOHCM INTERNATIONAL	2,000,000.	2,000,000.	1,832,789.
30303M102 FACEBOOK INC	482,003.	482,003.	743,640.
375558103 GILEAD SCIENCES INC	992,078.	992,078.	762,912.
855244109 STARBUCKS CORP COM	1,034,464.	467,972.	551,475.
92826C839 VISA INC-CLASS A SHR	1,086,182.	1,086,182.	1,248,800.
N6596X109 NXP SEMICONDUCTORS N	995,348.		
12572Q105 CME GROUP INC		1,195,602.	1,329,120.
126650100 CVS HEALTH CORPORATI		1,187,618.	1,112,640.
79466L302 SALESFORCE COM INC		1,066,251.	1,145,200.
	-----	-----	-----
TOTALS	23,630,858.	22,333,354.	50,181,450.
	=====	=====	=====

THE CHANTICLEER CHARITABLE TRUST

FORM 990PF, PART II - CORPORATE BONDS
=====

23-6648842

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
277911491 EATON VANCE FLOATING	3,100,000.		
037833AH3 APPLE INC	999,500.		
458140AL4 INTEL CORP	1,001,500.	1,001,500.	1,006,210.
478160BF0 JOHNSON & JOHNSON	1,002,208.	1,002,208.	1,000,340.
594918AP9 MICROSOFT CORP	993,320.	993,320.	1,002,270.
17275RAU6 CISCO SYSTEMS INC	1,002,660.	1,002,660.	1,012,970.
191216BA7 COCA-COLA CO/THE	994,370.	994,370.	1,004,370.
717081DG5 PFIZER INC	999,710.	999,710.	1,010,390.
	-----	-----	-----
TOTALS	10,093,268.	5,993,768.	6,036,550.
	=====	=====	=====

THE CHANTICLEER CHARITABLE TRUST
 FORM 990PF, PART II - OTHER ASSETS
 =====

23-6648842

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
99RE44845 752 - 820 CHURCH ROA	1,169,777.	1,169,777.	1,162,597.
99RE53457 721 BROOKE ROAD WAYN	875,000.	875,000.	782,155.
99RE77910 719 BROOKE ROAD RADN	342,927.	342,927.	702,399.
	-----	-----	-----
TOTALS	2,387,704.	2,387,704.	2,647,151.
	=====	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT
-----MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE
ACCD INTEREST PD PRIOR YR EFF CURR YR

10,384.

7,408.

TOTAL

17,792.
=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION

AMOUNT

MUTUAL FUND POSTING DATE AFTER TYE
ROUNDING

699.

3.

TOTAL

702.

THE CHANTICLEER CHARITABLE TRUST

23-6648842

FORM.990PF, PART VII-B, LN 5(c) EXPENDITURE RESPONSIBILITY STATEMENT

=====

NAME:

CHANTICLEER FOUNDATION

ADDRESS:

786 CHURCH RD

WAYNE, PA 19087

GRANT DATE: 07/31/2016

GRANT AMOUNT 3,600,421.

GRANT PURPOSE:

SEE ATTACHED STATEMENT

STATEMENT 13

THE CHANTICLEER CHARITABLE TRUST

23-6648842

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

WELLS FARGO BANK NA

ADDRESS:

1525 WEST WT. HARRIS BLVD
CHARLOTTE, NC 28288-1114

TITLE:

CO-TRUSTEE

COMPENSATION 174,156.

COMPENSATION EXPLANATION:

CO-TRUSTEE ADMIN FEES
SEE ATTACHED FOOTNOTE

OFFICER NAME:

REGINA O THOMAS

ADDRESS:

1735 MARKET STREET 51ST FLOOR
PHILADELPHIA, PA 19103

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

COMPENSATION 51,605.

COMPENSATION EXPLANATION:

CO-TRUSTEE FEE

TOTAL COMPENSATION: 225,761.

=====

THE CHANTICLEER FOUNDATION
Statements of Assets, Liabilities and Net Assets - Cash Basis
December 31, 2015 and 2014

Assets	2015	2014
Current assets:		
Cash - main account	\$ 12,203	\$ 13,019
Cash - operations account	135,837	33,095
Cash - payroll account	58,724	45,094
Cash - flexible spending account	5,816	17,530
Cash - money market funds	4,549,275	3,697,947
Cash - escrow account	42,174	42,262
Investments - at fair value	9,170,103	10,880,359
Total current assets	13,974,132	14,729,306
Property and equipment:		
Land	3,047,909	3,047,909
Trucks	135,587	135,587
Furniture and equipment	103,967	103,967
Equipment	675,243	620,118
	3,962,706	3,907,581
Less: accumulated depreciation	674,191	628,825
Net property and equipment	3,288,515	3,278,756
Other assets	355,550	355,550
Total assets	\$ 17,618,197	\$ 18,363,612
Liabilities and net assets		
Current liabilities:		
Payroll tax liability	\$ 3,365	\$ 3,815
Total liabilities	3,365	3,815
Net assets - unrestricted	17,614,832	18,359,797
Total liabilities and net assets	\$ 17,618,197	\$ 18,363,612

(The accompanying notes are an integral part of these financial statements.)

THE CHANTICLEER FOUNDATION
Statements of Revenues, Expenses and Other Changes in Net Assets - Cash Basis
For the Years Ended December 31, 2015 and 2014

	2015	2014
Support and revenues:		
The Chanticleer Charitable Trust	\$ 3,464,444	\$ 3,290,645
Visitor income	338,092	300,977
Tour income	21,821	17,860
Net sales from books and merchandise	8,435	19,063
Donation income	410	3,050
Symposia and workshops	14,695	19,845
Total support and revenues	3,847,897	3,651,440
Operating expenses:		
Garden operations (schedules)	2,202,029	2,121,932
General and administrative (schedules)	890,228	866,629
Total operating expenses	3,092,257	2,988,561
Other income (expense):		
Dividend income	193,192	231,436
Interest income	62,142	55,727
Excise taxes paid	(772)	(12,675)
Foreign taxes paid	(2,695)	(2,779)
Gain on sale of fixed assets	5,200	14,600
Change in unrealized gain on investments	(595,896)	181,561
Realized gain on investments	293,396	164,512
Investment expense	(50,288)	(54,034)
Depreciation	(57,915)	(62,579)
Total other income (expense), net	(153,636)	515,769
Excess of revenues over expenses	602,004	1,178,648
Improvements made to real estate owned by The Chanticleer Charitable Trust (schedules)	(1,346,969)	(795,943)
Change in net assets	(744,965)	382,705
Net assets - unrestricted, beginning of year	18,359,797	17,977,092
Net assets - unrestricted, end of year	\$ 17,614,832	\$ 18,359,797

(The accompanying notes are an integral part of these financial statements.)

THE CHANTICLEER FOUNDATION
Notes to Financial Statements
December 31, 2015 and 2014

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The Chanticleer Foundation (the Foundation) was established August 4, 1977 and is the sole beneficiary of The Chanticleer Charitable Trust (the Trust). The Foundation was established to:

- A. Maintain, operate and open to the public under appropriate conditions, the estate property known as "Chanticleer" in Radnor Township, Delaware County, Pennsylvania as an example of amenity landscaping and garden design and as display gardens in which to exhibit lawns, beds, borders, flowers, vegetables, shrubs, trees and woods.
- B. Maintain the main residence, "Chanticleer," with its appurtenant gardens and also with furniture, paintings and bric-a-brac, as a museum to demonstrate the way of life of a suburban Philadelphia family from the outbreak of World War I and continuing for over half a century.
- C. Educate the public in the aesthetics and practice of landscape gardening and garden design and in horticulture and dendrology, and to provide instruction in those subjects for persons who intend to make a vocation in, or whose avocation is, gardening, horticulture, or park and estate maintenance.

Basis of presentation

The financial statements of the Foundation have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. The cash basis of accounting differs from generally accepted accounting principles primarily because revenues are recorded when received and expenses are recorded when paid. Modifications to the cash basis of accounting include capitalization of equipment and accounting for investments at fair market value.

Income tax status

The Foundation has been granted tax exempt status by the Internal Revenue Service as a private foundation under Section 501(c)(3). Accordingly, no provision for income taxes has been reflected in the accompanying financial statements. The Code however imposes an excise tax on net investment income.

Investments

The Foundation records investments at fair market value, which is based on quoted market prices. Unrealized gains and losses are included in the change in net assets in the accompanying statements of revenues, expenses and other changes in net assets - cash basis. Costs of investments sold are based on the specific identification method.

THE CHANTICLEER FOUNDATION
Notes to Financial Statements
December 31, 2015 and 2014

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment

Property and equipment are recorded at cost. Expenditures for repairs and maintenance that materially prolong the useful lives of assets are capitalized. The Foundation's policy is to capitalize expenditures for items in excess of \$1,000. Depreciation is provided on the straight-line method over estimated useful lives ranging from 4 to 15 years.

Concentrations of credit risk

The Foundation maintains its cash balances at two financial institutions. The balance maintained at one financial institution is insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2015, \$46,741 of the balance maintained at this financial institution was uninsured. The balance maintained at the other financial institution in the amount of \$4,549,275 is uninsured at December 31, 2015.

Advertising

The Foundation's policy is to expense advertising costs as the costs are paid. Advertising costs included in advertising and public relations expense for the years ended December 31, 2015 and 2014 were \$3,033 and \$7,466, respectively.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

THE CHANTICLEER FOUNDATION
Notes to Financial Statements
December 31, 2015 and 2014

(2) INVESTMENTS

Investments as of December 31, 2015 consisted of the following:

Description	Cost/ Amortized Cost	Market Value	Net Unrealized Gain (Loss)
1,000,000 Federal Home Loan Banks Bonds at interest rates between 1.1% and 1.14% due at varying dates between February 20, 2018 and September 30, 2019	\$ 992,671	\$ 993,604	\$ 933
250,000 Federal Home Loan Mortgage Corp Bond @ 1.75% due December 16, 2019	250,000	250,303	303
200,000 Federal Farm Credit Banks Bond @ 1.71% due November 19, 2019	200,000	199,010	(990)
200,000 Federal National Mortgage Association Bond @ 2.2% due September 15, 2016	200,000	202,112	2,112
650,000 Corporate Bonds at interest rates between 1.25% and 1.5% due at varying dates between October 5, 2017 and January 16, 2018	651,625	648,679	(2,946)
Vanguard Short-Term Investment Grade Fund Institutional Shares	201,634	196,619	(5,015)
Consumer Discretionary stocks	82,103	231,116	149,013
Consumer Staples stocks	394,258	622,340	228,082
Energy stocks	570,549	545,027	(25,522)
Financials stocks	397,682	527,224	129,542
Healthcare stocks	543,740	745,800	202,060
Industrial stocks	526,132	761,246	235,114
Information Technology stocks	446,920	855,186	408,266
Materials stocks	158,059	132,564	(25,495)
Telecommunications Services stocks	250,531	254,244	3,713
Utilities stocks	484,870	607,717	122,847
CD - Ally Bank, matures July 18, 2016	200,000	200,234	234
CD - American Express, matures May 23, 2016	200,000	200,110	110
CD - Bar Harbor Bank, matures April 9, 2018	200,000	199,060	(940)
CD - CIT Bank, matures March 13, 2017	200,000	199,834	(166)
CD - Comenity Capital Bank, matures September 29, 2017	200,000	199,392	(608)
CD - Discover Bank, matures August 22, 2016	200,000	200,640	640
CD - Mutual Omaha Bank, matures February 28, 2018	200,000	198,042	(1,958)
Total	\$ 7,750,774	\$ 9,170,103	\$ 1,419,329

THE CHANTICLEER FOUNDATION
Notes to Financial Statements
December 31, 2015 and 2014

(2) INVESTMENTS (CONTINUED)

Investments as of December 31, 2014 consisted of the following:

Description	Cost/ Amortized Cost	Market Value	Net Unrealized Gain (Loss)
1,700,000 Federal Home Loan Banks Bonds at interest rates between 1% and 2.05% due at varying dates between November 27, 2017 and December 19, 2019	\$ 1,692,671	\$ 1,688,493	\$ (4,178)
200,000 Federal Home Loan Mortgage Corp Bond @ 2% due June 12, 2020	196,000	198,612	2,612
250,000 Federal Farm Credit Banks Bond @ 1.79% due March 12, 2019	250,000	247,243	(2,757)
200,000 Federal National Mortgage Association Bond @ 2.2% due September 15, 2016	200,000	204,816	4,816
850,000 Corporate Bonds at interest rates between 1.25% and 3% due at varying dates between January 9, 2015 and January 16, 2018	854,776	850,563	(4,213)
Vanguard Short-Term Investment Grade Admiral Securities Fund	201,597	198,444	(3,153)
Consumer Discretionary stocks	118,011	349,362	231,351
Consumer Staples stocks	394,258	607,010	212,752
Energy stocks	515,802	681,586	165,784
Financials stocks	397,682	565,180	167,498
Healthcare stocks	543,740	774,910	231,170
Industrial stocks	488,710	829,908	341,198
Information Technology stocks	524,404	1,015,291	490,887
Materials stocks	158,059	173,043	14,984
Telecommunications Services stocks	194,554	194,873	319
Utilities stocks	484,870	653,981	169,111
CD - Ally Bank, matures July 18, 2016	200,000	200,644	644
CD - American Express, matures May 23, 2016	200,000	200,118	118
CD - BMW Bank, matures October 13, 2015	200,000	200,378	378
CD - Bank Sacramento, matures June 25, 2018	250,000	247,618	(2,382)
CD - Bar Harbor Bank, matures April 9, 2018	200,000	198,740	(1,260)
CD - CIT Bank, matures March 13, 2017	200,000	199,648	(352)
CD - Discover Bank, matures August 22, 2016	200,000	201,532	1,532
CD - Mutual Omaha Bank, matures February 28, 2018	200,000	198,366	(1,634)
Total	\$ 8,865,134	\$ 10,880,359	\$ 2,015,225

THE CHANTICLEER FOUNDATION
Notes to Financial Statements
December 31, 2015 and 2014

(3) FAIR VALUE MEASUREMENTS

The Foundation classifies its investments into Level 1, which refers to securities with quoted prices in active markets for identical assets, Level 2, which refers to securities not traded in an active market but for which significant other observable market inputs are readily available or Level 1 type securities where there is a contractual restriction, and Level 3, which refers to securities not traded in an active market for which no significant observable market inputs are available. At December 31, 2015 and 2014, the Foundation's investments measured at fair value on a recurring basis were classified as follows:

	2015	2014
Level 1:		
Government bonds/notes	\$ 1,645,029	\$ 2,339,164
Corporate bonds	648,679	850,563
Publicly traded stocks	5,282,464	5,845,144
Mutual fund	196,619	198,444
Certificates of deposit	1,397,312	1,647,044
Total investments	\$ 9,170,103	\$ 10,880,359

The fair value of government bonds and notes, corporate bonds, publicly traded stocks and the mutual fund is based on quoted market prices. Certificates of deposit are based on actual cash value including accrued interest.

(4) OTHER ASSETS

In December 1997, the Foundation received a donation of various artwork, furniture and fixtures. The Foundation recorded this donation at its fair market value of \$322,800. The donor did not place any restrictions on the use of this donation. Therefore, the donation has been included in net assets - unrestricted as of December 31, 2015 and 2014. These assets are considered non-depreciable assets whose economic benefit or service potential is used up so slowly that their estimated useful lives are extraordinarily long.

(5) RELATED PARTY TRANSACTIONS

As discussed in Note 1, the Foundation is the sole beneficiary of The Chanticleer Charitable Trust. The Foundation has been granted the use of real estate owned by The Chanticleer Charitable Trust for an indefinite period of time. The Foundation is required by the terms of the Trust Agreement to maintain and, as necessary, improve the property in carrying out the charitable purposes set forth in the Trust Agreement. During the years ended December 31, 2015 and 2014, from income received from the Trust, the Foundation made improvements of \$1,346,969 and \$795,943, respectively, to the real estate owned by the Trust. These improvements are not expenses for the Foundation and are reflected as an other change in net assets.

Two board members are employed by the law firm that provided legal services to the Foundation during the years ended December 31, 2015 and 2014. Legal expenses paid to this firm during the years ended December 31, 2015 and 2014 were \$51,284 and \$23,105, respectively.

THE CHANTICLEER FOUNDATION
Notes to Financial Statements
December 31, 2015 and 2014

(5) RELATED PARTY TRANSACTIONS (CONTINUED)

One board member is employed by the bank which holds the Foundation's investment assets. Amounts paid for investment related fees during the years ended December 31, 2015 and 2014 were \$50,288 and \$54,034, respectively.

(6) TAX DEFERRED RETIREMENT PLAN

The Foundation has a 403(b) tax deferred retirement plan that covers all eligible employees. Employees may elect to contribute, pursuant to a salary reduction agreement, any percentage of their annual compensation, not to exceed the limits of IRC Section 403(b). The Foundation contributes one dollar for every dollar an employee contributes up to a maximum of 5% of an employee's annual salary. Employer contributions to the plan charged to operations for the years ended December 31, 2015 and 2014 were \$70,553 and \$67,138, respectively.

(7) COMMITMENTS

In 2015 and 2014, the Foundation funded scholarships of \$19,637 and \$19,871 to two students, respectively, in connection with the Great Dexter Charitable Trust. The Foundation has committed to fund approximately \$20,000 to selected scholars annually through September 2017.

In 2015, a dispute arose between the Foundation, the lead contractor, and various subcontractors involved in constructing an elevated walkway. On February 6, 2016 a mediation was held between the parties and a proposed settlement was reached whereby the lead contractor will satisfy the lien claims and will take responsibility for any future claims by the subcontractors. In turn, the Foundation will be responsible for a portion of the contract in an amount approximating \$235,000.

As of December 31, 2015, the law firm mentioned in Note 5 had accumulated unbilled time and costs in the amount of \$56,649 relating to the legal dispute.

(8) SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 20, 2016, the date which the financial statements were available to be issued.

SUPPLEMENTARY

FINANCIAL

INFORMATION

THE CHANTICLEER FOUNDATION
Schedules of Garden Operations - Cash Basis
For the Years Ended December 31, 2015 and 2014

	2015	2014
Horticulture supplies and lawn care	\$ 101,988	\$ 97,970
Insurance - health, life and disability	183,346	172,431
Insurance - workers' compensation	30,996	31,770
Machine maintenance and rental	36,875	43,238
Payroll	1,462,084	1,399,156
Payroll taxes	104,698	101,423
Plants	117,105	129,650
Subcontractors and temporary help	45,001	29,777
Tax deferred retirement plan	59,936	56,502
Tree care	60,000	60,015
Total	\$ 2,202,029	\$ 2,121,932

(The accompanying notes are an integral part of these financial statement schedules.)

THE CHANTICLEER FOUNDATION
Schedules of General and Administrative Expenses - Cash Basis
For the Years Ended December 31, 2015 and 2014

	2015	2014
Accounting	\$ 27,500	\$ 27,500
Advertising and public relations	62,995	59,700
Board meeting expenses	4,702	5,252
Books and publications	12,949	10,649
Cleaning	46,370	45,534
Consulting and historical research	-	19,786
Contributions:		
Radnor Fire Company	20,000	18,000
Radnor Historical Society	-	2,000
Radnor Memorial Library	10,000	10,000
Radnor Township	20,000	20,000
Director's travel	16,526	16,505
Education	13,998	15,979
Fees and licenses	15,470	21,041
Fellowship expenses and scholarships	50,016	57,000
Insurance - general	64,706	60,039
Insurance - health, life and disability	26,628	26,105
Insurance - workers' compensation	4,502	4,810
Legal	57,659	23,105
Memberships	7,999	4,999
Office supplies and expense	16,285	15,503
Payroll	212,340	211,827
Payroll taxes	15,205	15,355
Staff travel	41,963	37,986
Symposia and workshops	19,408	18,028
Tax deferred retirement plan	10,617	10,636
Telephone	17,571	21,511
Unemployment compensation	18,067	13,770
Utilities	76,752	74,009
Total	\$ 890,228	\$ 866,629

(The accompanying notes are an integral part of these financial statement schedules.)

THE CHANTICLEER FOUNDATION
Schedules of Trust Property Improvements - Cash Basis
For the Years Ended December 31, 2015 and 2014

	2015	2014
721 Brooke Road improvements	\$ 87,217	\$ 50,462
786 Church Road improvements	13,597	58,977
800 Church Road improvements	70,643	153,776
812 Church Road improvements	6,712	7,172
Elevated walkway	974,450	136,080
Fencing	5,536	9,912
Furniture restoration	8,997	7,384
General maintenance	166,016	202,556
Greenhouse	-	99,980
Path repaving	-	33,436
Staff housing improvements	13,801	36,208
Total	\$ 1,346,969	\$ 795,943

(The accompanying notes are an integral part of these financial statement schedules.)