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For calendar year 2015, or tax year beginning 11-01-2015 , and ending 10-31-2016

Name of foundation The AC and Penney Hubbard Foundation		A Employer identification number 52-1486929	
Number and street (or P O box number if mail is not delivered to street address) 1408 Walnut Hill Lane		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code Baltimore, MD 21204		B Telephone number (see instructions) (410) 825-8221	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		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 ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 257,113		J Accounting method ☒ Cash ☐ Accrual ☐ 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))	Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	201,300			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	3,327	3,327		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	2,650			
	b Gross sales price for all assets on line 6a _____ 70,495				
	7 Capital gain net income (from Part IV, line 2)		2,650		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	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	207,277	5,977		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	2,755	1,051		1,704
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	88	0		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	566	283		283
	24 Total operating and administrative expenses. Add lines 13 through 23	3,409	1,334		1,987
	25 Contributions, gifts, grants paid	201,713			201,713
	26 Total expenses and disbursements. Add lines 24 and 25	205,122	1,334		203,700
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	2,155			
	b Net investment income (if negative, enter -0-)		4,643		
	c Adjusted net income (if negative, enter -0-)				

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	16,331	57,604	57,604
	2	Savings and temporary cash investments	1,736	18	18
	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 ▶ _____			
	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)	22,577	0	0
	c	Investments—corporate bonds (attach schedule)	218,988	222,297	199,149
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	18,044	0	0
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)	430	342	342
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	278,106	280,261	257,113
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule).			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	278,106	280,261	
	30	Total net assets or fund balances (see instructions)	278,106	280,261	
	31	Total liabilities and net assets/fund balances (see instructions)	278,106	280,261	

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	278,106
2	Enter amount from Part I, line 27a	2	2,155
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	280,261
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	280,261

Part IV Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase D—Donation (b)	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	651 SHS Maxium Integrated Products	P	2003-02-10	2015-11-16
b	27,223 66 SHS GS Financial Square Treasury Instruments	P	2015-11-16	2015-11-16
c	1,774 754 SHS GS Short Duration Inc Inst Mutual Fd	P		2015-11-16
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 25,488		22,577	2,911
b 27,224		27,224	0
c 17,783		18,044	-261
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			2,911
b			0
c			-261
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	2,650
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 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	213,276	305,923	0 697156
2013	359,689	419,437	0 857552
2012	215,008	614,573	0 349849
2011	199,410	349,761	0 570132
2010	222,175	378,023	0 587729

2	Total of line 1, column (d).	2	3 062418
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 612484
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	236,293
5	Multiply line 4 by line 3.	5	144,726
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	46
7	Add lines 5 and 6.	7	144,772
8	Enter qualifying distributions from Part XII, line 4.	8	203,700

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 page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter _____
(attach copy of letter if necessary—see instructions)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

3

Add lines 1 and 2.

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5

Tax based on investment income.Subtract line 4 from line 3 If zero or less, enter -0-

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

388

b

Exempt foreign organizations—tax withheld at source

6b

c

Tax paid with application for extension of time to file (Form 8868).

6c

d

Backup withholding erroneously withheld

6d

7

Total credits and payments Add lines 6a through 6d.

8

Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached

9

Tax due.If the total of lines 5 and 8 is more than line 7, enter amount owed

10

Overpayment.If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.

11

Enter the amount of line 10 to be Credited to 2015 estimated tax 342 Refunded

1

46

2

0

3

46

4

0

5

46

7

388

8

9

10

342

11

0

Part VII-A

Statements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?
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

1b

No

c

Did the foundation file Form 1120-POL for this year?

1c

No

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
(1) On the foundation \$ 0 (2) On foundation managers \$ 0

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities

2

No

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

b

If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T

5

No

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6

Yes

7

Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions)
MD

b

If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

8b

Yes

9

Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?
If "Yes," complete Part XIV

9

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

10

Yes

Form 990-PF (2015)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	Yes	
14	The books are in care of ▶ AC Hubbard Telephone no ▶ (410) 825-8221 Located at ▶ PO Box 482 Wilson WY ZIP+4 ▶ 83014			
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	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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes No	No No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (Continued)

5a

During the year did the foundation pay or incur any amount to

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

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No

b

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

5b

Organizations relying on a current notice regarding disaster assistance check here.

▶

c

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

☐ Yes

☐ No

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

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes

☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

No

If "Yes" to 6b, file Form 8870

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes

☒ No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
AC Hubbard PO Box 482 Wilson, WY 83014	President 0 00	0	0	0
Penney Hubbard PO Box 482 Wilson, WY 83014	Secretary 0 00	0	0	0

2

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

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

Total

number of other employees paid over \$50,000.

▶

0

Form 990-PF (2015)

Part VIII

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

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

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

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

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1	
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0

Part X Minimum Investment Return

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	197,428
b	Average of monthly cash balances.	1b	42,463
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	239,891
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	239,891
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	3,598
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	236,293
6	Minimum investment return. Enter 5% of line 5.	6	11,815

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	11,815
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	46
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	46
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	11,769
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	11,769
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	11,769

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	203,700
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	203,700
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	46
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	203,654

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				11,769
2	Undistributed income, if any, as of the end of 2015				
a	Enter amount for 2014 only.			0	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2015				
a	From 2010.	205,602			
b	From 2011.	182,034			
c	From 2012.	194,459			
d	From 2013.	338,857			
e	From 2014.	198,064			
f	Total of lines 3a through e.	1,119,016			
4	Qualifying distributions for 2015 from Part XII, line 4 ► \$ 203,700				
a	Applied to 2014, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions).		0		
c	Treated as distributions out of corpus (Election required—see instructions).	0			
d	Applied to 2015 distributable amount.				11,769
e	Remaining amount distributed out of corpus	191,931			
5	Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,310,947			
b	Prior years' undistributed income Subtract line 4b from line 2b.		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d	Subtract line 6c from line 6b Taxable amount—see instructions		0		
e	Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8	Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).	205,602			
9	Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,105,345			
10	Analysis of line 9				
a	Excess from 2011.	182,034			
b	Excess from 2012.	194,459			
c	Excess from 2013.	338,857			
d	Excess from 2014.	198,064			
e	Excess from 2015.	191,931			

Part XIV

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b

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	

Form **990-PF** (2015)

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 <i>Paid during the year</i> See Additional Data Table					
Total				▶ 3a	201,713
b <i>Approved for future payment</i>					
Total				▶ 3b	0

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form **990-PF** (2015)

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

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes
☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	***** Signature of officer or trustee	2017-02-15 Date	***** Title

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

May the IRS discuss this return with the preparer shown below

(see instr)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name Glenn G Blair	Preparer's Signature	Date	Check if self-employed ☐	PTIN P00049052
	Firm's name ☐ Blair Westfall & Co PC			Firm's EIN ☐ 27-0166339	
	Firm's address ☐ 4427 E 56th Street Davenport, IA 52807			Phone no ☐ (563) 514-5522	

Form 990PF Part XV Line 1a - 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).

A C Hubbard

Penney Hubbard

Form 990PF Part XV Line 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				
Art Association of Jackson Hole 240 S Glenwood Street Jackson, WY 83001	N/A	501(c)(3)	Donation	250
ASCPA 3300 Falls Road Baltimore, MD 21211	N/A	501(c)(3)	Donation	650
Baltimore County Professional Firefighters 52 Scott Adam Road Cockeysville, MD 210303282	N/A	501(c)(3)	Donation	25
Baltimore Education Scholarship Trust 808 N Charles Street Suite 200C Baltimore, MD 21201	N/A	501(c)(3)	Annual Giving/Donation Match	15,955
Baltimore Museum of Art 10 Art Museum Drive Baltimore, MD 21218	N/A	501(c)(3)	Donation	3,000
Baltimore School for the Arts 712 Cathedral Street Baltimore, MD 21201	N/A	501(c)(3)	Annual Giving	500
Baltimore Symphony Joseph Meyehoff Symphone Hall 1212 Cathedral Street Baltimore, MD 21201	N/A	501(c)(3)	Annual Giving	5,100
Boca Grande Art Center PO Box 979 Boca Grande, FL 33921	N/A	501(c)(3)	Donation	250
Boca Grande Health Clinic Foundation PO Box 2340 280 Park Avenue Boca Grande, FL 33921	N/A	501(c)(3)	Donation	2,500
Boots for Baltimore 5603 N Charles Street Baltimore, MD 21210	N/A	501(c)(3)	Donation	500
Byrn Mawr School 109 West Melrose Avenue Baltimore, MD 21210	N/A	501(c)(3)	Donation Match	4,063
Camp Saint Vincent de Paul of Baltimore 2305 N Charles Street Suite 300 Baltimore, MD 21218	N/A	501(c)(3)	Donation	900
Cape May Bird Observatory 600 Route 47 North Cape May Court House, NJ 08210	N/A	501(c)(3)	Annual Giving	250
Cape May Volunteer Fire Department 415 Breakwater Road Cape May, NJ 08204	N/A	501(c)(3)	Donation	250
Care PO Box 7039 Merrifield, VA 22116	N/A	501(c)(3)	Donation	750
Total ▶ 3a				201,713

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Center for Urban Families 2201 North Monroe Street Baltimore, MD 21217	N/A	501(c)(3)	Donation	2,000
City Kids Wilderness Project 13055 So US Hwy 191 Jackson, WY 83001	N/A	501(c)(3)	Donation	5,000
Community Foundation of Jackson Hole 225 East Simpson Street PO Box 574 Jackson, WY 83001	N/A	501(c)(3)	Donation	40,000
Creative Alliance 3134 Eastern Avenue Baltimore, MD 21224	N/A	501(c)(3)	Donation	2,000
Dancer's Workshop 240 S Glenwood 2nd Floor Jackson Hole, WY 83001	N/A	501(c)(3)	Donation	8,000
Enoch Pratt Free Library 400 Cathedral Street Baltimore, MD 21201	N/A	501(c)(3)	Donation	250
Freedom Golf Association 504 Burr Ridge Club Drive Burr Ridge, IL 60527	N/A	501(c)(3)	Donation	1,000
Friends School of Baltimore 5114 North Charles Street Baltimore, MD 21210	N/A	501(c)(3)	Donation	3,000
Garrison Forest School 300 Garrison Forrest Road Owing Mills, MD 21117	N/A	501(c)(3)	Donation Match	10,500
Generals Club of Washington & Lee 204 W Washington Street Lexington, VA 24450	N/A	501(c)(3)	Donation	50
Gettysburg College 300 North Washington Street Gettysburg, VA 17325	N/A	501(c)(3)	Donation Match	606
Gilman School 5407 Roland Avenue Baltimore, MD 21201	N/A	501(c)(3)	Annual Giving/Donation Match	1,106
Helping Up Mission 1029 E Baltimore Street Baltimore, MD 21202	N/A	501(c)(3)	Donation	250
Hopewall Cancer Support PO Box 755 Brooklandville, MD 21022	N/A	501(c)(3)	Donation	250
Irvine Nature Center 11201 Garrison Forest Road Owings Mills, MD 21117	N/A	501(c)(3)	Donation	15,250
Total ▶ 3a				201,713

Form 990PF Part XV Line 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				
Kipp Baltimore 4701 Greenspring Avenue Baltimore, MD 21209	N/A	501(c)(3)	Donation	1,000
Ladew Topiary Gardens and House 3535 Jarrettsville Pike Monkton, MD 21111	N/A	501(c)(3)	Donation	2,250
Lutherville Fire Department PO Box 232 Lutherville, MD 21094	N/A	501(c)(3)	Donation	250
Mary Baldwin College 318 Prospect Street Staunton, VA 24401	N/A	501(c)(3)	Donation	250
Maryland Food Bank 241 N Franklintown Baltimore, MD 21223	N/A	501(c)(3)	Annual Giving	500
Maryland Institute College of Art 1300 W Mount Royal Avenue Baltimore, MD 212174134	N/A	501(c)(3)	Donation	500
Misericordia 6300 North Ridge Chicago, IL 60660	N/A	501(c)(3)	Donation Match	2,000
Morgan State University Foundation 1700 East Cold Spring Lane Truth Hall Room 201 Baltimore, MD 21251	N/A	501(c)(3)	Donation	2,500
National MS Society 1800 M Street Northwest Suite B50 North Washington, DC 20036	N/A	501(c)(3)	Donation	500
National Museum of Wildlife Art 2820 Rungius Road Jackson, WY 83001	N/A	501(c)(3)	Donation	1,000
National Park Foundation 1110 Vermont Avenue NW Suite 200 Washington, DC 20005	N/A	501(c)(3)	Donation	250
National Parks Conservation Association 777 6th Street NW Suite 700 Washington, DC 200013723	N/A	501(c)(3)	Donation	250
Operation Second Chance 20251 Century Blvd Suite 130 Germantown, MD 20874	N/A	501(c)(3)	Donation	150
Our Daily Bread 3000 Kraft Avenue SE Grand Rapids, MI 49512	N/A	501(c)(3)	Donation	500
Parks and People 800 Wyman Park Drive Suite 010 Baltimore, MD 21211	N/A	501(c)(3)	Donation	1,250
Total ▶ 3a				201,713

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Paul's Place 1118 Ward Street Baltimore, MD 21230	N/A	501(c)(3)	Donation	250
Policeman's Benevolent Association PO Box 650 Wildwood, NJ 08260	N/A	501(c)(3)	Donation	250
Project Hope PO Box 96340 Washington, DC 200906340	N/A	501(c)(3)	Donation	600
Salvation Army of Wyoming 170 Glenwood Street Jackson, WY 83001	N/A	501(c)(3)	Donation	400
Salvation Army PO Box 6489 Baltimore, MD 21230	N/A	501(c)(3)	Donation	600
Special Olympics Maryland 3701 Commerce Drive Baltimore, MD 21227	N/A	501(c)(3)	Donation	250
Squash Wise 3600 Clipper Mill Road Suite 107 Baltimore, MD 21211	N/A	501(c)(3)	Annual Giving/Donation Match	5,250
St Ignatious Loyola Academy 740 N Calvert Street Baltimore, MD 21202	N/A	501(c)(3)	Annual Giving/Donation Match	1,856
Teton Science School 700 Coyote Canyon Road Jackson, WY 83001	N/A	501(c)(3)	Annual Giving	33,477
The Island School 89 South Street Suite 203 Boston, MA 02111	N/A	501(c)(3)	Donation	2,500
United World College Fund PO Box 240 Montezuma, NM 87731	N/A	501(c)(3)	Annual Giving	2,500
University of Vermont 411 Main Street Burlington, VT 05401	N/A	501(c)(3)	Donation Match	3,425
US Squash Racquets Association PO Box 1216 Bala Cynwyd, PA 19004	N/A	501(c)(3)	Donation	250
US Squash 555 Eighth Avenue Suite 1102 New York, NY 10018	N/A	501(c)(3)	Donation	250
Village at Home PO Box 1356 Vineyard Haven, MA 02568	N/A	501(c)(3)	Donation	500
Total ▶ 3a				201,713

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Walters Museum 600 N Charles Street Baltimore, MD 21201	N/A	501(c)(3)	Donation	2,500
Washington & Lee University 204 W Washington Street Lexington, VA 24450	N/A	501(c)(3)	Annual Donation	2,500
WETA 3939 Campbell Avenue Arlington, VA 22206	N/A	501(c)(3)	Donation	500
Wilmington Friends School 101 School Road Wilmington, DE 19803	N/A	501(c)(3)	Donation	500
Wyoming Food Bank of the Rockies 10700 E 45th Avenue Denver, CO 80239	N/A	501(c)(3)	Donation	400
Wyoming Public Radio Dept 3984 1000 E University Avenue Laramie, WY 82071	N/A	501(c)(3)	Donation	600
Yellowstone Association PO Box 117 Yellowstone National P, WY 82190	N/A	501(c)(3)	Donation	5,000
Total ▶ 3a				201,713

TY 2015 Accounting Fees Schedule**Name:** The AC and Penney Hubbard Foundation**EIN:** 52-1486929

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	1,305	326		979
Tax Preakation Fees	1,450	725		725

TY 2015 Investments Corporate Bonds Schedule

Name: The AC and Penney Hubbard Foundation

EIN: 52-1486929

Name of Bond	End of Year Book Value	End of Year Fair Market Value
T. Rowe Price Int'l Bond Fund	222,297	199,149

TY 2015 Investments Corporate Stock Schedule**Name:** The AC and Penney Hubbard Foundation**EIN:** 52-1486929

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Maxim Integrated Products	0	0

TY 2015 Investments - Other Schedule**Name:** The AC and Penney Hubbard Foundation**EIN:** 52-1486929

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
GS Duration Income Inst. Mutual Fd	FMV	0	0

TY 2015 Other Assets Schedule**Name:** The AC and Penney Hubbard Foundation**EIN:** 52-1486929

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Prepaid Tax	430	342	342

TY 2015 Other Expenses Schedule**Name:** The AC and Penney Hubbard Foundation**EIN:** 52-1486929

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank Service Charges	566	283		283

TY 2015 Substantial Contributors Schedule

Name: The AC and Penney Hubbard Foundation

EIN: 52-1486929

Name	Address
Penney Hubbard	PO Box 482 Wilson, WY 83014

TY 2015 Taxes Schedule**Name:** The AC and Penney Hubbard Foundation**EIN:** 52-1486929

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Taxes	88	0		0

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990

OMB No 1545-0047

2015

Name of the organization	Employer identification number
The AC and Penney Hubbard Foundation	52-1486929

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization The AC and Penney Hubbard Foundation	Employer identification number 52-1486929
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 100,650	Person ☒
	AC Hubbard Box 482		Payroll ☐
	Wilson, WY 83014		Noncash ☐ (Complete Part II for noncash contributions)
2		\$ 100,650	Person ☒
	Penney Hubbard Box 482		Payroll ☐
	Wilson, WY 83014		Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)

Name of organization The AC and Penney Hubbard Foundation	Employer identification number 52-1486929
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Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization The AC and Penney Hubbard Foundation	Employer identification number 52-1486929
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	--		
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	--		
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	--		
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	--		