

Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2015Department of the Treasury
Internal Revenue Service▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2015 or tax year beginning 12/01/15, and ending 11/30/16

Name of foundation JAMES E ROBISON FOUNDATION		A Employer identification number 13-6075171
Number and street (or P O box number if mail is not delivered to street address) MARCKRES NORDER & CO INC PO BOX 732		B Telephone number (see instructions) 802-888-7781
City or town, state or province, country, and ZIP or foreign postal code MORRISVILLE VT 05661		C If exemption application is pending, 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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 2,418,957	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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	57,267	57,267		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	9,331			
	b Gross sales price for all assets on line 6a 331,172				
	7 Capital gain net income (from Part IV, line 2)		9,331		
	8 Net short-term capital gain			0	
	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) STMT 1	163				
12 Total. Add lines 1 through 11	66,761	66,598	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	6,274	6,274		
	c Other professional fees (attach schedule) STMT 3	13,937	13,937		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	2,000	2,000		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) STMT 5	162	162		
	24 Total operating and administrative expenses. Add lines 13 through 23	22,373	22,373	0	0
	25 Contributions, gifts, grants paid	147,100			147,100
26 Total expenses and disbursements. Add lines 24 and 25	169,473	22,373	0	147,100	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-102,712				
b Net investment income (if negative, enter -0-)		44,225			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015)

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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		18,173	92,654	92,654
	2	Savings and temporary cash investments		151,760	32,083	32,088
	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 (att. schedule) ▶				
		Less allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments – U S and state government obligations (attach schedule) STMT 6		74,950	74,950	75,080
	b	Investments – corporate stock (attach schedule) SEE STMT 7		1,076,207	1,002,779	1,596,975
	c	Investments – corporate bonds (attach schedule) SEE STMT 8		613,286	629,198	622,160
	11	Investments – land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach sch.) ▶					
12	Investments – mortgage loans					
13	Investments – other (attach schedule)					
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach sch.) ▶					
15	Other assets (describe ▶))				
16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)		1,934,376	1,831,664	2,418,957	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (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. ▶ <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		1,934,376	1,831,664	
	30	Total net assets or fund balances (see instructions)		1,934,376	1,831,664	
31	Total liabilities and net assets/fund balances (see instructions)		1,934,376	1,831,664		

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	1,934,376
2	Enter amount from Part I, line 27a	2	-102,712
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,831,664
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,831,664

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 SEE WORKSHEET			
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			
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			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	9,331
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	-378

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	131,300	2,362,318	0.055581
2013	121,900	2,455,153	0.049651
2012	147,009	2,324,204	0.063251
2011	133,943	2,230,758	0.060044
2010	160,866	2,297,909	0.070005

2 Total of line 1, column (d)	2	0.298532
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	0.059706
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	2,325,157
5 Multiply line 4 by line 3	5	138,826
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	442
7 Add lines 5 and 6	7	139,268
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	147,100

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	442
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	442
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	442
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	3,414
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	3,414
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,972
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax 2,972 Refunded	11	

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) DE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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	Yes	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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► NANCY C PUTNAM, CPA PO BOX 732 Located at ► MORRISVILLE VT ZIP+4 ► 05661 Telephone no ► 802-888-7781			
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

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

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here		<input checked="" type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?		N/A <input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		N/A	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (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 9				

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	

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	2,261,512
b	Average of monthly cash balances	1b	99,053
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2,360,565
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	2,360,565
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	35,408
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,325,157
6	Minimum investment return. Enter 5% of line 5	6	116,258

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	116,258
2a	Tax on investment income for 2015 from Part VI, line 5	2a	442
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	442
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	115,816
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	115,816
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	115,816

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	147,100
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	
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	147,100
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	442
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	146,658

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				115,816
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015.				
a From 2010	161,174			
b From 2011	134,342			
c From 2012	147,009			
d From 2013	765			
e From 2014	14,921			
f Total of lines 3a through e	458,211			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 147,100				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2015 distributable amount				115,816
e Remaining amount distributed out of corpus	31,284			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	489,495			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
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				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	161,174			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	328,321			
10 Analysis of line 9				
a Excess from 2011	134,342			
b Excess from 2012	147,009			
c Excess from 2013	765			
d Excess from 2014	14,921			
e Excess from 2015	31,284			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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
N/A

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines
N/A

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 10				147,100
Total			3a	147,100
b Approved for future payment N/A				
Total			3b	

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
		14	57,267	
		18	9,331	
		14	163	
	0		66,761	0
13				66,761

[illegible]

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2015
For calendar year 2015, or tax year beginning 12/01/15, and ending 11/30/16		

Name JAMES E ROBISON FOUNDATION	Employer Identification Number 13-6075171
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(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.)
(1) DELL TECHNOLOGIES	P	VARIOUS	VARIOUS
(2) TORONTO DOMINION BK	P	VARIOUS	10/19/16
(3) EMC CORP	P	VARIOUS	VARIOUS
(4) DELL TECHNOLOGIES	P	VARIOUS	10/25/16
(5) EXPRESS SCRIPTS	P	VARIOUS	09/14/16
(6) MICROSOFT CORP	P	VARIOUS	09/14/16
(7) QUESTAR CORP	P	VARIOUS	09/14/16
(8) VANGUARD FTSE EMERGING MKTS	P	VARIOUS	09/14/16
(9) QUESTAR CORP	P	VARIOUS	09/19/16
(10) CALIFORNIA RESOURCES	P	VARIOUS	09/06/16
(11) NOBLE CORP PLC	P	VARIOUS	03/09/16
(12) BAXALTA INC	P	VARIOUS	03/09/16
(13) BOMBARDIER INC	P	VARIOUS	03/09/16
(14) EMERSON ELEC CO	P	VARIOUS	03/09/16
(15) DUPONT E I DE NEMOURS & CO	P	VARIOUS	01/15/16

(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)
(1) 37		36	1
(2) 50,000		51,247	-1,247
(3) 35,173		22,834	12,339
(4) 6,630		6,277	353
(5) 14,195		17,278	-3,083
(6) 11,458		5,692	5,766
(7) 18,745		13,063	5,682
(8) 18,904		22,211	-3,307
(9) 18,750		12,959	5,791
(10) 20		27	-7
(11) 4,317		13,054	-8,737
(12) 19,689		10,358	9,331
(13) 2,824		16,089	-13,265
(14) 30,430		30,338	92
(15) 100,000		100,378	-378

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than 0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)			1
(2)			-1,247
(3)			12,339
(4)			353
(5)			-3,083
(6)			5,766
(7)			5,682
(8)			-3,307
(9)			5,791
(10)			-7
(11)			-8,737
(12)			9,331
(13)			-13,265
(14)			92
(15)			-378

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
CLASS ACTION SETTLEMENTS	\$ 163	\$	\$
TOTAL	\$ 163	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 6,274	\$ 6,274	\$	\$
TOTAL	\$ 6,274	\$ 6,274	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
BANK FEES	\$ 13,937	\$ 13,937	\$	\$
TOTAL	\$ 13,937	\$ 13,937	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT TAXES/LICENSES	\$ 2,000	\$ 2,000	\$	\$
TOTAL	\$ 2,000	\$ 2,000	\$ 0	\$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
SUPPLIES	162	162		
TOTAL	\$ 162	\$ 162	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
UNITED STATES T NOTE .875% 6/15/17	\$ 74,950	\$ 74,950	COST	\$ 75,080
TOTAL	\$ 74,950	\$ 74,950		\$ 75,080

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ACE LTD	\$ 29,403	\$	COST	\$ 262
ADVANSIX INC		78	COST	57,299
ALPHABET INC	26,417	26,417	COST	36,144
ANHEUSER BUSCH INBEV SA/NY	20,086	20,086	COST	
BAXALTA INC	10,358		COST	
BAXTER INTL INC	12,762	12,762	COST	22,185
BB & T	14,206	14,206	COST	18,100
BOMBARDIER INC	16,090		COST	
CELANESE CORP DEL	12,794	12,794	COST	31,728
CELGENE CORP		15,976	COST	17,777
CHEVRON CORP		23,721	COST	33,468
CHUBB LTD	23,721	29,403	COST	51,200
CISCO SYS INC	30,875	30,875	COST	38,766
COHEN & STEERS INSTITUTIONAL SHS		24,260	COST	22,635
CORNING INC	31,313	31,313	COST	43,254
DISCOVER FINL SVCS	25,754	25,754	COST	33,885
EMC CORP	22,835		COST	
EMERSON ELECT CO	30,338		COST	

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
EXPRESS SCRIPTS HLDG CO	\$ 17,278		COST	\$
GENERAL ELECT CO	31,954	31,954	COST	61,520
HONEYWELL INTL INC	14,730	14,652	COST	39,879
INTERNATIONAL BUSINESS MACHS	27,048	27,048	COST	32,444
JP MORGAN CHASE & CO	36,484	36,484	COST	80,170
LOWES COS INC	14,048	14,048	COST	45,857
MEAD JOHNSON NUTRITION CO	16,569	16,569	COST	21,627
MICROSOFT CORP	43,369	37,677	COST	90,390
MONDELEZ INTL INC	15,431	15,431	COST	24,744
NOBLE CORP PLC	13,052		COST	
OCCIDENTAL PETE CORP DEL	23,446	23,408	COST	21,408
ORACLE CORP	36,125	36,125	COST	36,171
PAYPAL HOLDINGS INC		17,439	COST	17,676
PEPSICO INC	38,736	38,736	COST	60,060
PERRIGO CO		15,852	COST	10,792
PFIZER INC	29,480	29,480	COST	48,210
PROCTOR & GAMBLE CO	12,220	12,220	COST	16,492
QUESTAR	26,022		COST	
ROCHE HLDG LTD	16,702	16,702	COST	13,910
ROLLS-ROYCE HLDGS PLC	18,764	18,764	COST	16,904
SCHLUMBERGER LTD	36,090	36,090	COST	42,025
SPECTRA ENERGY CORP	28,948	28,948	COST	53,235
ST JUDE MED INC	30,223	30,223	COST	63,360
STATE STREET CORP	20,016	20,016	COST	39,400
SUNCOR ENERGY INC	21,170	21,170	COST	19,116
TARGET CORP	29,427	29,427	COST	46,344
TIME WARNER	19,562	19,562	COST	55,092
US BANCORP DEL	22,432	22,432	COST	49,620
VANGUARD FTSE EMERGING MKTS ETF	22,210		COST	
VERIZON COMMUNICATIONS	12,654	12,654	COST	13,124
VODAPHONE GROUP PLC	24,328	24,328	COST	13,320
WASTE MGMT INC DEL	31,113	31,113	COST	62,568
WHIRLPOOL CORP		16,958	COST	16,244
XILINX	15,736	15,736	COST	26,990
XYLEM	23,888	23,888	COST	51,580
TOTAL	\$ 1,076,207	\$ 1,002,779		\$ 1,596,975

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
APPLE INC UNSECURED SR NT	\$	76,847		\$ 75,761
BERKSHIRE HATHAWAY INC DEL SR UNSECD	50,683	50,683	COST	50,445
BHP BILLINGTON FIN USA LTD	49,639	49,639	COST	50,035
DUPONT DE NEMOURS & CO SR NT	100,378		COST	
EXXON MOBIL CORP		50,550		49,876
GENERAL ELEC CAP CORP SR UNSECD MTN	50,700	50,700	COST	50,171
METLIFE UNSECD SR COMP DEB SER C	50,111	50,111	COST	50,096
ORACLE CORP SR UNSECD NT	51,395	51,395	COST	50,727
PFIZER INC SR UNSECD NT	75,107	75,107	COST	75,044
PNC FINL SVCS GROUP	53,248	53,248	COST	54,340
SCE TR III FXK/FLTG RATE TR PFD	39,482	39,482	COST	39,015
STATE STR CORP DEP SHS		40,141		38,235
TORONTO DOMINION BK SR UNSECURED MED	51,248		COST	
US BANCORP DEL PRFD SER G	41,295	41,295	COST	38,415
TOTAL	\$ 613,286	\$ 629,198		\$ 622,160

13-6075171

Federal Statements

Statement 9 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation		Benefits		Expenses	
MOLLY DAVIES 976 SHAW HILL ROAD STOWE VT 05672	PRESIDENT	1.00	0		0		0	
ANNABEL DAVIES MOYNIHAN 1553 GREGG HILL ROAD WATERBURY VT 05677	VICE PRESIDE	1.00	0		0		0	
NANCY C PUTNAM PO BOX 732 MORRISVILLE VT 05661	SECRETARY/TR	1.00	0		0		0	
APRIL DAVIES TAYLOR SHAW HILL ROAD STOWE VT 05672	ASSISTANT SE	1.00	0		0		0	
MICHAEL A FOLEY 142 RUSSELL STREET CARLISLE MA 01741	TRUSTEE/DIRE	1.00	0		0		0	

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name Address	Relationship	Address	Status	Purpose	Amount
ABBOTT HOUSE IRVINGTON-ON-HUDSON NY 10 CATAMOUNT ARTS	100 NORTH BROADWAY PC 115 EASTERN AVE			SUPPORT DISABLED INDIVIDUALS	8,000
ST JOHNSBURY VT 05819 CONTACT QUARTERLY	PC PO BOX 603			SUPPORT OF THE ARTS	800
NORTHAMPTON MA 01601 COPLEY HOSPITAL	PC 528 WASHINGTON HIGHWAY			SUPPORT OF THE ARTS HOSPITAL	1,000
MORRISVILLE VT 05661 DANSPLACE NEW YORK NY 10003	131 EAST 10TH STREET PC			SUPPORT OF THE ARTS	1,000 14,000

Federal Statements

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
ELECTRONIC ARTS INTERMIX-J LONGE NEW YORK NY 10011-1119	535 WEST 22ND ST			SUPPORT OF THE ARTS	1,600
FLYNN THEATRE BURLINGTON VT 05401	153 MAIN STREET PC			SUPPORT OF THE ARTS	8,000
GIBNEY DANCE NEW YORK NY 10003	890 BROADWAY				2,000
GOOD FUN-D INC STOWE VT 05672	4856 MOUNTAIN RD PC			SUPPORT OF THE ARTS	5,000
GREEN MOUNTAIN BOY SCOUTS WATERBURY VT 05676	PO BOX 557 PC			SUPPORT LOCAL YOUTH	500
GUILFORD PERFORMANCE LAB GUILFORD VT 05301	561 FITCH ROAD			SUPPORT OF THE ARTS	3,000
HALEAKELA INC NEW YORK NY 10011	512 W 19TH ST PC			SUPPORT OF THE ARTS	17,000
HARVESTWORKS NEW YORK NY 10012	596 BROADWAY PC			SUPPORT OF THE ARTS	1,500
HELEN DAY ARTS CENTER STOWE VT 05672	90 POND STREET PC			SUPPORT OF THE ARTS	12,000
INTERNATIONAL DOCUMENTARY FDN LOS ANGELES CA 90010	3470 WILSHIRE BLVD			SUPPORT OF THE ARTS	4,000
LA MAMA ETC NEW YORK NY 10003	74A EAST 4TH ST PC			SUPPORT OF THE ARTS	1,000
LOTUS MUSIC AND DANCE NEW YORK NY 10018	336 WEST 37TH STREET PC			SUPPORT OF THE ARTS	500
MOVEMENT RESEARCH NEW YORK NY 10009	55 AVENUE C PC			SUPPORT OF THE ARTS	3,000
OTHER MINDS SAN FRANCISCO CA 94103	333 VALENCIA STREET #303 PC			SUPPORT OF THE ARTS	1,500
PICK UP PERFORMANCE NEW YORK NY 10012	541 BROADWAY PC			SUPPORT OF THE ARTS	1,500
PING CHONG NEW YORK NY 10012	47 GREAT JONES STREET PC			SUPPORT OF THE ARTS	800
PLANNED PARENTHOOD VERMONT BURLINGTON VT 05401	128 LAKESIDE AVE #301 PC			SUPPORT HEALTHCARE FOR WOMEN	1,500
PUBLICOR NEW YORK NY 10016	149 MADISON AVE PC			SUPPORT EDUCATION	2,000

Federal Statements

**Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name		Address		Relationship	Status	Purpose	Amount
Address							
RIVER ARTS		PO BOX 829				SUPPORT OF THE ARTS	3,000
MORRISVILLE VT 05661		PC					
RURAL VERMONT		15 BARRE STREET #2				SUPPORT AGRICULTURAL EDUCATION	800
MONTPELIER VT 05602		PC					
SPRING HILL HORSE RESCUE INC		175 MIDDLE ROAD				SUPPORT HORSE RESCUE	800
CLARENDON VT 05759		PC					
STEPHEN PETRONIO DANCE CO		104 2ND AVE SUITE 504				SUPPORT THE ARTS	5,000
NEW YORK NY 10003		PC					
STOWE LAND TRUST		PO BOX 284				SUPPORT LAND CONSERVATION	1,000
STOWE VT 05672		PC					
STREB LAB FOR ACTION		51 NORTH 1ST ST				SUPPORT OF THE ARTS	7,000
BROOKLYN NY 11249		PC					
THE FRESH AIR FUND		633 THIRD AVE				SUPPORT YOUTH	500
NEW YORK NY 10017		PC					
THE HOUSE FOUNDATION		260 WEST BROADWAY				SUPPORT OF THE ARTS	8,000
NEW YORK NY 10013		PC					
THE SOLO FOUNDATION		635 LEONARD ST. #2				SUPPORT OF THE ARTS	2,000
NEW YORK NY 11222							
THE WOOSTER GROUP		PO BOX 654, CANAL ST				SUPPORT OF THE ARTS	3,000
NEW YORK NY 10013		PC					
THIN MAN DANCE		140 SECOND AVE				SUPPORT OF THE ARTS	8,000
NEW YORK NY 10003		PC					
TICKLE THE SLEEPING GIANT INC		600 FIFTH STREET				SUPPORT OF THE ARTS	2,000
BROOKLYN NY 12215		PC					
LAKE CHAMPLAIN CHMB MUSIC (TURN)		20 WINOOSKI FALLS WAY				SUPPORT OF THE ARTS	800
WINOOSKI VT 05404							
UVM FOUNDATION		23 MANSFIELD AVE				SUPPORT SUSTAINABLE AGRICULTURE	2,000
BURLINGTON VT 05401		PC					
VERMONT HORSE ASSISTED THERAPY		307 CULVER HILL ROAD				SUPPORT OF EQUINE PROGRAMS	1,000
MIDDLESEX VT 05602		PC					
VERMONT LAND TRUST		8 BAILEY AVENUE				SUPPORT LAND CONSERVATION	2,000
MONTPELIER VT 05602		PC					
VT WOMENS FUND		3 COURT STREET				SUPPORT VERMONT WOMEN	1,500
MIDDLEBURY VT 05753		PC					
VT WORKS FOR WOMEN INC		32A MALLETT'S BAY AVE				SUPPORT OF WOMEN IN WORKPLACE	1,000
WINOOSKI VT 05404		PC					

Federal Statements

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name		Address		Relationship	Status	Purpose	Amount
VT YOUTH CONSERVATION CORP		RICHMOND VT 05477		1929 EAST MAIN ST	PC	SUPPORT VT YOUTH	500
VT YOUTH ORCHESTRA		COLCHESTER VT 05446		223 ETHAN ALLEN AVE		SUPPORT OF THE ARTS	1,000
WALKER ART CENTER, INC.		MINNEAPOLIS MN 55403-2115		1750 HENNEPIN AVE		SUPPORT OF THE ARTS	5,000
TOTAL							<u>147,100</u>

Federal Statements

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
	\$ 57,267		14		
TOTAL	\$ 57,267				

		Investments	Cash		
		FMV Securities	DB MM	DB Checking	Total Cash
December	Beginning	2,220,956.16	151,769.14	18,173.30	169,942.44
	Ending	2,201,262.93	156,690.88	6,173.30	162,864.18
	Average	2,211,109.55	154,230.01	12,173.30	166,403.31
January	Beginning	2,201,262.93	156,690.88	6,173.30	162,864.18
	Ending	2,045,658.14	161,058.40	59,073.30	220,131.70
	Average	2,123,460.54	158,874.64	32,623.30	191,497.94
February	Beginning	2,045,658.14	161,058.40	59,073.30	220,131.70
	Ending	2,044,574.62	163,153.59	14,540.80	177,694.39
	Average	2,045,116.38	162,106.00	36,807.05	198,913.05
March	Beginning	2,044,574.62	163,153.59	14,540.80	177,694.39
	Ending	2,269,221.11	41,208.93	7,540.80	48,749.73
	Average	2,156,897.87	102,181.26	11,040.80	113,222.06
April	Beginning	2,269,221.11	41,208.93	7,540.80	48,749.73
	Ending	2,290,627.30	14,405.67	32,540.80	46,946.47
	Average	2,279,924.21	27,807.30	20,040.80	47,848.10
May	Beginning	2,290,627.30	14,405.67	32,540.80	46,946.47
	Ending	2,325,592.39	16,954.62	25,557.55	42,512.17
	Average	2,308,109.85	15,680.15	29,049.18	44,729.32
June	Beginning	2,325,592.39	16,954.62	25,557.55	42,512.17
	Ending	2,331,103.96	23,052.44	21,886.30	44,938.74
	Average	2,328,348.18	20,003.53	23,721.93	43,725.46
July	Beginning	2,331,103.96	23,052.44	21,886.30	44,938.74
	Ending	2,386,166.89	26,133.29	21,886.30	48,019.59
	Average	2,358,635.43	24,592.87	21,886.30	46,479.17
August	Beginning	2,386,166.89	26,133.29	21,886.30	48,019.59
	Ending	2,383,787.66	28,623.43	17,886.30	46,509.73
	Average	2,384,977.28	27,378.36	19,886.30	47,264.66
September	Beginning	2,383,787.66	28,623.43	17,886.30	46,509.73
	Ending	2,335,658.26	76,957.35	2,886.30	79,843.65
	Average	2,359,722.96	52,790.39	10,386.30	63,176.69
October	Beginning	2,335,658.26	76,957.35	2,886.30	79,843.65
	Ending	2,262,663.96	30,262.98	92,816.30	123,079.28
	Average	2,299,161.11	53,610.17	47,851.30	101,461.47
November	Beginning	2,262,663.96	30,262.98	92,816.30	123,079.28
	Ending	2,302,685.37	32,087.55	92,654.12	124,741.67
	Average	2,282,674.67	31,175.27	92,735.21	123,910.48
Average Total		27,138,137.99			1,188,631.69
Average		2,261,511.50			99,052.64