Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning 12/01 **, 2015, and ending** 11/30, **20**16

Name of foundation: IPPOLITO CHARITABLE FOUNDATION OF GALVESTON

A Employer identification number: 76-0671962

Number and street (or P O box number if mail is not delivered to street address): FOUNDATION SOURCE 501 SILVERSIDE RD

Room/suite:

B Telephone number (see instructions): (800) 839-1754

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

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 15,898,527.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

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

	Line	Description	(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 ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,436.	1,436.		
	4	Dividends and interest from securities	372,630.	372,630.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	186,098.			
	b	Gross sales price for all assets on line 6a 13,211,449.				
	7	Capital gain net income (from Part IV, line 2)		186,098.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) ATCH 1	-920.	-1,980.		
	12	**Total.** Add lines 1 through 11	559,244.	558,184.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	101,924.			101,924.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	7,685.			7,685.
	16a	Legal fees (attach schedule) ATCH 2	57.			57.
	b	Accounting fees (attach schedule) ATCH 3	11,400.			11,400.
	c	Other professional fees (attach schedule) [4]	159,413.	150,609.		8,804.
	17	Interest				
	18	Taxes (attach schedule) (see instructions) [5]	18,840.	340.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	26,424.			26,424.
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 6	56,008.	10,826.		45,068.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	381,751.	161,775.		201,362.
	25	Contributions, gifts, grants paid	471,640.			471,640.
	26	Total expenses and disbursements Add lines 24 and 25	853,391.	161,775.	0.	673,002.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-294,147.			
	b	**Net investment income** (if negative, enter -0-)		396,409.		
	c	**Adjusted net income** (if negative, enter -0-)				

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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			
2	Savings and temporary cash investments	186,696.	499,913.	499,913.
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	8,000.		
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) ATCH 7	16,140,532.	12,279,323.	12,688,940.
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) ATCH 8		2,532,875.	2,709,674.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	16,335,228.	15,312,111.	15,898,527.
Liabilities 17	Accounts payable and accrued expenses	2,783.		
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)	2,783.	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	16,332,445.		
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			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds		15,312,111.	
30	**Total net assets or fund balances** (see instructions)	16,332,445.	15,312,111.	
31	**Total liabilities and net assets/fund balances** (see instructions)	16,335,228.	15,312,111.	

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	16,332,445.
2	Enter amount from Part I, line 27a	2	-294,147.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	16,038,298.
5	Decreases not included in line 2 (itemize) ▶ ATCH 9	5	726,187.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,312,111.

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 PART IV SCHEDULE			
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) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	186,098.
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	0.

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	396,122.	14,644,192.	0.027050
2013	375,924.	11,244,471.	0.033432
2012	273,390.	10,011,293.	0.027308
2011	38,147.	1,886,268.	0.020224
2010	767.	67,276.	0.011401

2	**Total** of line 1, column (d)	2	0.119415
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	0.023883
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	15,794,914.
5	Multiply line 4 by line 3	5	377,230.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,964.
7	Add lines 5 and 6	7	381,194.
8	Enter qualifying distributions from Part XII, line 4	8	673,002.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ [X] and enter 1% of Part I, line 27b	1	3,964.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	3,964.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	3,964.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 10,500.		
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	10,500.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	6,536.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 4,000. **Refunded** ▶	11	2,536.

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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*	2		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*	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX,			
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	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ IPPOLITOFOUNDATION.ORG

14 The books are in care of ▶ FOUNDATION SOURCE Telephone no ▶ 800-839-1754

Located at ▶ 501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE ZIP+4 ▶ 19809-1377

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

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		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
ATCH 10		101,924.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATCH 11		116,199.

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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
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	12,955,786.
b	Average of monthly cash balances	1b	852,482.
c	Fair market value of all other assets (see instructions)	1c	2,227,178.
d	**Total** (add lines 1a, b, and c)	1d	16,035,446.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	16,035,446.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	240,532.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	15,794,914.
6	**Minimum investment return.** Enter 5% of line 5	6	789,746.

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	789,746.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	3,964.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	6.		
c	Add lines 2a and 2b			2c	3,970.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	785,776.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	785,776.
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	785,776.

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	673,002.
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	673,002.
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	3,964.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	669,038.

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				785,776.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			652,434.	
b Total for prior years 20 13 ,20 12 ,20 11				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 673,002.				
a Applied to 2014, but not more than line 2a			652,434.	
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				20,568.
e Remaining amount distributed out of corpus				
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				
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				765,208.
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)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

NONE

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

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

ATCH 12

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

SEE LINE 2A

c Any submission deadlines

SEE LINE 2A

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

SEE LINE 2A

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 13				
Total . . . . ▶ **3a**				471,640.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,436.	
4 Dividends and interest from securities			14	372,630.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	186,098.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 14		1,059.		-1,979.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		1,059.		558,185.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 559,244.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

▶ Pepper Ammann 9/28/17 ▶ Trustee

Signature of officer or trustee Date Title

Pepper Ammann

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY D HASKELL	JEFFREY D HASKELL	09/11/2017		P01345770

Firm's name ▶ FOUNDATION SOURCE — Firm's EIN ▶ 510398347

Firm's address ▶ ONE HOLLOW LN, STE 212, LAKE SUCCESS, NY 11042 — Phone no 800-839-1754

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
K-1 INC/LOSS ALLIANCE HOLDINGS GP LP	-405.	-1.
K-1 INC/LOSS ALLIANCE RESOURCE PARTNERS,	-651.	-5.
K-1 INC/LOSS AMERIGAS PARTNERS LP	-1,063.	154.
K-1 INC/LOSS ENERGY TRANSFER PARTNERS LP	-1,019.	94.
K-1 INC/LOSS ENTERPRISE PRODUCTS PARTNER	-4,608.	-237.
K-1 INC/LOSS EQT MIDSTREAM PARTNERS LP	-89.	-28.
K-1 INC/LOSS HOLLY ENERGY PARTNERS LP	-1,470.	
K-1 INC/LOSS MAGELLAN MIDSTREAM PARTNERS	-658.	2.
K-1 INC/LOSS NGL ENERGY PARTNERS LP	-1,559.	71.
K-1 INC/LOSS ORION FUTURES FUND LP	-1,940.	-1,940.
K-1 INC/LOSS PLAINS ALL AMERICAN PIPELIN	-2,106.	19.
K-1 INC/LOSS SPECTRA ENERGY PRTN LP	-1,683.	-83.
K-1 INC/LOSS SUBURBAN PROPANE PARTNERS L	-773.	-41.
K-1 INC/LOSS TALLGRASS ENERGY PARTNERS L	-661.	4.
K-1 INC/LOSS TARGA RESOURCES PARTNERS LP	-1,789.	49.
K-1 INC/LOSS TC PIPELINES LP	-1,210.	1.
K-1 INC/LOSS TRANSMONTAIGNE PARTNERS LP	-1,462.	
K-1 INC/LOSS WESTLAKE CHEMICAL PARTNERS	-115.	
K-1 INC/LOSS WILLIAMS PARTNERS LP	-3,582.	
SEC 751 GAIN ON SALE ALLIANCE HOLDINGS G	146.	
SEC 751 GAIN ON SALE ALLIANCE RESOURCE P	49.	
SEC 751 GAIN ON SALE AMERIGAS PARTNERS L	2,458.	
SEC 751 GAIN ON SALE ENERGY TRANSFER PAR	3,921.	
SEC 751 GAIN ON SALE MAGELLAN MIDSTREAM	370.	
SEC 751 GAIN ON SALE NGL ENERGY PARTNERS	4,498.	
SEC 751 GAIN ON SALE SUBURBAN PROPANE PA	1,136.	
SEC 751 GAIN ON SALE TARGA RESOURCES PAR	779.	
SEC 751 GAIN ON SALE TC PIPELINES LP	352.	
SEC 751 GAIN ON SALE TRANSMONTAIGNE PART	7,541.	
SEC 751 GAIN ON SALE WESTLAKE CHEMICAL P	8.	
SEC 751 GAIN ON SALE WILLIAMS PARTNERS L	4,890.	
K-1 INC/LOSS COLUMBIA PIPELINE PARTNERS	-225.	-39.
TOTALS		

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
	-920.	-1,980.

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
GENERAL CONSULTATIONS	57.			57.
TOTALS	57.			57.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BOOKKEEPING	375.			375.
GENERAL CONSULTATIONS	675.			675.
TAX RETURN PREPARATION/REVIEW	10,350.			10,350.
TOTALS	11,400.			11,400.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT SERVICES	150,609.	150,609.	
PHILANTHROPIC CONSULTING SRVCS	7,804.		7,804.
ADMINISTRATIVE SERVICES	1,000.		1,000.
TOTALS	159,413.	150,609.	8,804.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
990-PF ESTIMATED TAX FOR 2016	10,500.	
FOREIGN TAX PAID	340.	340.
PREPAID EXCISE TAX	8,000.	
TOTALS	18,840.	340.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADMINISTRATIVE FEES	39,244.		39,244.
BANK CHARGES	39.	39.	
FOUNDATION DUES & MEMBERSHIPS	2,098.		2,098.
INDEMNIFICATION INSURANCE	1,244.		1,244.
INSURANCE PREMIUMS	945.		945.
K-1 EXP ALLIANCE HOLDINGS GP L	8.	2.	
K-1 EXP ALLIANCE RESOURCE PART	46.	17.	
K-1 EXP ENERGY TRANSFER PARTNE	78.	73.	
K-1 EXP ENTERPRISE PRODUCTS PA	1.		
K-1 EXP HOLLY ENERGY PARTNERS	1.		
K-1 EXP MAGELLAN MIDSTREAM PAR	2.		
K-1 EXP NGL ENERGY PARTNERS LP	30.	4.	
K-1 EXP ORION FUTURES FUND LP	10,586.	10,586.	
K-1 EXP PLAINS ALL AMERICAN PI	94.	84.	
K-1 EXP SPECTRA ENERGY PRTN LP	24.	16.	
K-1 EXP TARGA RESOURCES PARTNE	1.		
K-1 EXP TRANSMONTAIGNE PARTNER	1.		
K-1 EXP WILLIAMS PARTNERS LP	9.	1.	
OFFICE & SUPPLIES	150.		150.
PAYROLL PROCESSING FEES	908.		908.
POSTAGE/DELIVERY SERVICE	179.		179.
WEBSITE HOSTING/SUPPORT	300.		300.
K-1 EXP COLUMBIA PIPELINE	20.	4.	
TOTALS	56,008.	10,826.	45,068.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ACCENTURE PLC	18,965.	29,619.
ADAMS EXPRESS CO	1,771.	1,724.
ADOBE SYSTEMS, INC	23,233.	29,815.
ADVENT CLAYMORE CONV	28,224.	25,346.
ADVENT CLAYMORE ENHANCED GROWT	1,053.	1,059.
ADVENT CLAYMORE GLOBAL CONV	11,957.	10,712.
ALBERTO CULVER CO	9,037.	9,143.
ALIGN TECHNOLOGY, INC	8,145.	11,352.
ALLIANZGI EQUITY AND CONVERTIB	17,731.	17,085.
ALLIANZGI NFJ DIVIDEND INT & P	21,868.	21,657.
ALPHABET INC CL A	15,637.	25,604.
ALPHABET INC CL C	26,097.	41,692.
ALPINE GLOBAL PREMIER PROP FD	17,161.	13,365.
ALPINE TOTAL DYNAMIC DIVIDEND	45,269.	41,998.
AMERICAN ELECTRIC POWER INC	7,062.	6,614.
AMERICAN TOWER REIT INC	107,417.	94,702.
AMERICAN WATER WORKS COMPANY I	81,035.	75,514.
AMGEN INC	156,458.	139,460.
APOLLO TACTICAL INCOME FUND IN	7,494.	7,686.
APPLE INC	188,309.	237,507.
ARES DYNAMIC CR ALLOCATION FD	8,783.	8,922.
AUTOMATIC DATA PROCESSING INC	129,739.	145,950.
AVENUE INCOME CREDIT STRATEGY	4,262.	4,496.
BARON SMALL CAP INSTL CL	233,923.	197,534.
BLACKROCK CORE BOND TRUST	31,683.	30,101.
BLACKROCK CORPORATE HIGH YIELD	13,071.	11,675.
BLACKROCK CREDIT ALLOCATION IN	71,367.	66,039.
BLACKROCK ENHANCED DIVIDEND AC	29,121.	33,230.
BLACKROCK EQUITY DIVIDEND FUND	361,077.	389,084.

ATTACHMENT 7 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BLACKROCK GLOBAL OPPORTUNITIES	14,000.	13,007.
BLACKROCK INC	144,430.	157,215.
BLACKROCK INCOME TR	26,623.	25,688.
BLACKROCK INTL GROWTH & INCOME	667.	584.
BLACKROCK MULTI-SECTOR INCOME	7,061.	6,674.
BLACKROCK STRAT INC OPP - INS	372,164.	363,975.
BLACKSTONE / GSO LONG SHORT	7,214.	7,359.
BLACKSTONE/GSO STRATEGIC C	10,880.	10,556.
BOULDER GROWTH & INCOME FUND I	1,443.	1,548.
BROOKFIELD GLOBAL LISTED INFRA	945.	1,134.
BROOKFIELD HIGH INC FD	936.	939.
BROOKFIELD MORTGAGE OPPORTUNIT	7,006.	6,586.
CALAMOS CONVERTIBLE OPPORTUNIT	1,005.	1,019.
CALAMOS DYNAMIC CONVERTIBLE AN	1,039.	965.
CALAMOS GLOBAL DYNAMIC INCOME	1,519.	1,553.
CBRE CLARION GLOBAL REAL ESTAT	10,386.	8,836.
CELGENE CORP	25,375.	26,783.
CHEVRON CORP	136,606.	140,454.
CHUBB LIMITED	80,935.	81,664.
CISCO SYSTEMS INC	53,979.	52,096.
CITIGROUP INC	81,015.	99,641.
CITIZENS FINANCIAL GROUP, INC	81,114.	115,677.
COHEN & STEERS INFRASTUCTURE F	29,932.	32,036.
COHEN & STEERS REIT AND PREFER	21,967.	23,835.
COHEN AND STEERS LIMITED DURAT	14,642.	14,293.
COMCAST CORP	241,396.	280,056.
CONAGRA FOODS INC	106,179.	117,371.
COSTCO WHOLESALE CORPORATION	107,997.	96,671.
CROWN CASTLE INTL	80,431.	77,284.

ATTACHMENT 7 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CVS CAREMARK CORP	107,982.	85,194.
DANAHER CORP	80,972.	77,935.
DEBT STRATEGY FUND	7,019.	6,738.
DELAWARE ENHANCED GLOBAL DIVID	7,574.	7,295.
DEVON ENERGY CORPORATION	81,177.	98,303.
DIVERSIFIED REAL ASSET INCOME	3,487.	5,517.
DOLLAR GENERAL CORP	21,408.	20,258.
DOUBLELINE INCOME SOLUTIONS FU	6,656.	6,653.
DUFF & PHELPS GLOBAL UTILITY I	4,896.	3,980.
DUKE ENERGY CO	3,458.	3,320.
EATON VANCE ENHANCED EQTY INCM	3,316.	3,572.
EATON VANCE INCOME FD OF BOSTO	127,525.	120,910.
EATON VANCE LIMITED DURATION I	10,921.	9,691.
EATON VANCE RISK-MANAGED DIVER	45,118.	37,351.
EATON VANCE SENIOR INCOME TRUS	928.	858.
ECOLAB INC	54,013.	51,361.
ENBRIDGE ENERGY MGMT LLC	21,817.	26,579.
ENBRIDGE HOLDINGS INC ADR	16,476.	17,653.
ENBRIDGE INC	4,670.	5,129.
EV SHRT DUR INC FD	6,734.	5,643.
EVERSOURCE ENERGYINC	12,478.	13,783.
FACEBOOK INC	28,827.	37,302.
FEDEX CORPORATION	80,950.	94,493.
FIRST TRUST INTERMEDIATE DURAT	6,816.	6,368.
FLAHERTY AND CRUMRINE DYNAMIC	1,689.	1,557.
GARTNER INC	16,522.	26,528.
GOLDMAN SACHS STRATEGIC INC IN	393,989.	363,215.
HOME DEPOT INC	108,012.	102,744.
HONEYWELL INTL	244,081.	248,161.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ING GLOBAL EQ DIV & PREM OPPTN	26,432.	22,427.
INTER PIPELINE LIMITED	9,499.	8,483.
INTERNATIONAL BUSINESS MACHINE	121,195.	142,267.
ISHARE MSCI SWEDEN	16,232.	15,642.
ISHARE MSCI UK INDEX	91,727.	88,256.
ISHARES BARCLAYS 1-3 YEAR TREA	90,422.	89,993.
ISHARES BARCLAYS 3-7 YEAR TREA	66,902.	64,807.
ISHARES BARCLAYS MBS BOND FUND	212,853.	207,926.
ISHARES BARCLAYS TIPS BOND FUN	152,096.	148,746.
ISHARES CORE MSCI EMERGING MAR	198,659.	190,604.
ISHARES IBOXX $ HIGH YIELD COR	18,259.	18,158.
ISHARES IBOXX $ INVESTMENT GRA	60,761.	57,602.
ISHARES INC MSCI SWITZERLAND I	54,491.	51,143.
ISHARES MSCI CANADA INDEX FD	32,398.	33,085.
ISHARES MSCI PACIFIC EX-JAPAN	91,724.	89,653.
ISHARES MSCI-JAPAN	91,691.	93,394.
ISHARES RUSSELL MIDCAP G IN FD	164,594.	217,314.
ISHARES RUSSELL MIDCAP VALUE	148,157.	197,886.
ISHARES TRUST RUSSELL 2000 VAL	185,735.	241,623.
IVY HIGH INCOME OPPORTUNITIES	949.	976.
JP MORGAN CHASE	115,767.	182,547.
KINDER MORGAN INC	24,510.	24,775.
KKR INCOME OPPORTUNITIES FUND	2,298.	2,259.
L BRANDS, INC	71,138.	99,151.
LAMB WESTON HOLDINGS INC	31,260.	35,690.
LEGG MASON BW GLOBAL INCOME OP	1,115.	930.
LIBERTY ALL-STAR EQUITY FUND	29,127.	29,206.
LOCKHEED MARTIN CORP	107,981.	110,079.
LOCORR MARKET TREND FUND CLASS	301,173.	260,326.

ATTACHMENT 7 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
M F S INTRMDT INC TR	11,538.	10,855.
MARATHON OIL CORP COM	52,896.	58,858.
MASTERCARD INC	10,206.	14,921.
MEDTRONIC PLC	256,558.	231,880.
MFS CHARTER INC. SH BEN INT	24,068.	21,852.
MFS MULTIMARKET INCOME TRUST	27,005.	23,762.
MICROSOFT CORP	221,288.	264,240.
MONDELEZ INTERNATIONAL INC	108,082.	102,399.
N J RESOURCES CP	8,136.	9,577.
NATIONAL GRID TRANSCO PLC	3,593.	3,082.
NESTLE S.A	26,574.	22,882.
NEXTERA ENERGY PARTNERS LP	28,790.	23,023.
NEXTERA ENERGY, INC	147,457.	152,497.
NIKE INC-CL B	22,130.	31,945.
NUVEEN CREDIT STRATEGIES INCOM	4,182.	4,001.
NUVEEN DI DIV & INC	8,627.	8,280.
NUVEEN GLOBAL HIGH INCOME FUND	10,622.	9,623.
NUVEEN MLT STR I&G	20,570.	19,994.
NUVEEN QUALITY PREFERRED INC F	3,107.	3,140.
NUVEEN SHORT DURATION CREDIT O	1,500.	1,599.
O'REILLY AUTOMOTIVE INC	13,002.	23,333.
OCCIDENTAL PETROLEUM CORP	75,037.	69,076.
ORACLE CORP	23,075.	26,606.
PEPSICO INC	151,862.	157,557.
PFIZER INC	146,644.	142,252.
PHILIP MORRIS INTL	153,598.	160,846.
PIMCO EMERGING MARKETS FUND P	156,063.	135,186.
PIMCO SHORT TERM FUND P	163,013.	162,135.
POWERSHARES EMERGING MARKETS S	48,640.	44,720.

ATTACHMENT 7 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
POWERSHARES II PFD	12,158.	11,216.
PRICELINE.COM INCORPORATED	31,557.	39,096.
PRUDENTIAL GLOBAL SHORT DURATI	2,064.	2,031.
PUBLIC SVC ENTERPRISE GROUP IN	6,940.	7,023.
PUTNAM MASTER INTRM	16,756.	15,038.
PUTNAM PREMIER INCM	26,822.	24,403.
RAYTHEON CO	108,482.	164,344.
REGENERON PHARMACEUTICALS INC	21,464.	25,030.
ROYCE MICRO CAP TRUST INC	1,980.	2,292.
ROYCE VALUE TRUST, INC	23,209.	27,082.
SCHLUMBERGER LTD	74,239.	70,770.
SEMPRA ENERGY COM	77,754.	82,435.
STARBUCKS CORP COM	20,495.	33,739.
TEMPLETON GLOBAL BD	181,837.	162,927.
THERMO FISHER SCIENTIFIC INC	108,034.	96,676.
TJX COMPANIES INC	22,389.	29,456.
TOTAL FINA ELF S.A	81,214.	80,736.
TRANSCANADA CORP	22,122.	30,260.
TRI CONTL CP	11,450.	12,395.
U G I CP	4,148.	6,989.
UNION PACIFIC	81,019.	88,157.
VANECK VECTORS JPMORGAN EM LOC	18,170.	16,419.
VANGUARD INT TRM BD	160,561.	156,286.
VANGUARD SCOTTSDALE FDS SHORT	29,507.	29,465.
VANGUARD SMALL-CAP GROWTH ETF	72,890.	73,842.
VANGUARD SMALL-CAP VALUE ETF	109,411.	117,098.
VANGUARD ST BOND ETF	402,027.	395,900.
VERIZON COMMUNICATIONS	80,984.	75,299.
VIRTUS EMERGING MARKETS OPPTS	188,128.	173,096.

ATTACHMENT 7 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
VIRTUS FOREIGN OPPORTUNITIES F	345,354.	345,555.
VIRTUS GLOBAL DIV INCOME	20,311.	18,416.
VIRTUS GLOBAL MULTI-SECTOR INC	6,073.	5,610.
VISA INC	108,385.	120,078.
VOYA GLOBAL ADVANTAGE AND PR	1,920.	1,960.
VOYA INFRASTRUCTURE INDUSTRIAL	2,652.	2,762.
WALT DISNEY HOLDINGS CO	108,096.	110,816.
WELLS FARGO & CO	70,689.	85,360.
WELLS FARGO ADVANTAGE GLOBAL D	4,909.	3,615.
WELLS FARGO ADVANTAGE INCOME O	9,677.	9,266.
WELLS FARGO ADVANTAGE MULTI SE	17,213.	14,048.
WESTERN ASSET EMERGING MARKETS	17,175.	14,502.
WESTERN ASSET GLOBAL CORPORATE	24,768.	22,106.
WESTERN ASSET GLOBAL HIGH INC	6,577.	5,937.
WESTERN ASSET HI YLD DEFINED	2,411.	2,391.
WESTERN ASSET HIGH INCOME OPPO	1,315.	1,365.
WESTERN ASSET WORLDW	6,550.	5,283.
WESTERN ASSET/CLAYMORE US TREA	2,631.	2,582.
WESTERN ASSET/CLAYMR	1,507.	1,482.
WESTERN ASSETS EMERGING MARKET	24,965.	20,107.
WILLIAMS COS	5,141.	7,030.
WISDOM TREE EUROPE HEDGED EQUI	189,172.	190,309.
ZWEIG FUND INC	1,667.	1,516.
TOTALS	12,279,323.	12,688,940.

ATTACHMENT 8

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ALLIANCE HOLDINGS GP LP	5,620.	10,310.
ALLIANCE RESOURCE PARTNERS, LP	13,861.	19,339.
AMERIGAS PARTNERS LP	7,906.	13,958.
BLACKSTONE ALTERNATIVE ALPHA F	900,000.	917,323.
BUCKEYE PARTNERS, LP	13,361.	12,868.
COLUMBIA PIPELINE PARTNERS	12,258.	16,413.
DOMINION MIDSTREAM PARTNERS LP	6,684.	7,117.
ENBRIDGE ENERGY PARTNERS LP	9,523.	12,375.
ENTERPRISE PRODUCTS PARTNERS L	53,713.	67,314.
EQT MIDSTREAM PARTNERS LP	28,894.	36,249.
HOLLY ENERGY PARTNERS LP	30,056.	38,938.
HOMETOWN BANK	121,000.	181,500.
IRONWOOD MULTI STRAT LLC	900,000.	898,841.
MAGELLAN MIDSTREAM PARTNERS LP	24,489.	32,894.
ONEOK PARTNERS LP	10,832.	20,566.
ORION FUTURES FUND LP	289,183.	276,118.
PHILLIPS 66 PARTNERS LP	10,451.	10,109.
PLAINS ALL AMERICAN PIPELINE L	24,558.	43,593.
SPECTRA ENERGY PRTN LP	38,849.	46,951.
TALLGRASS ENERGY PARTNERS LP	5,809.	10,024.
TC PIPELINES LP	21,593.	32,422.
WESTLAKE CHEMICAL PARTNERS LP	4,235.	4,452.
TOTALS	2,532,875.	2,709,674.

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

DESCRIPTION	AMOUNT
TO ADJ BV OF SECURITIES TO CORRECT VALUES	726,187.
TOTAL	726,187.

IPPOLITO CHARITABLE FOUNDATION OF GALVESTON 76-0671962

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PUBLICLY-TRADED SECURITIES						
13211449.		13007560.					203,889.	
		PASSTHROUGH K1 CAPITAL GAIN/(LOSS)						
							8,357.	
		SEC 751 GAIN ON SALE OF PTSHP RECLASS						
							-26,148.	
TOTAL GAIN(LOSS)							186,098.	

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

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MJ I ALVARADO FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	VP 5.00	16,541.	0.	0.
PEPPER I AMMANN FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	TREAS 12.00	24,516.	0.	0.
CRYS IPPOLITO FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	VP 1.00	6,000.	0.	0.
JOHN C IPPOLITO FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	PRES 6.00	29,865.	0.	0.
LEE I JUREWITZ FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	SEC 12.00	25,002.	0.	0.
	GRAND TOTALS	101,924.	0.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 11

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
MORGAN STANLEY 5051 WESTHEIMER, SUITE 2100 HOUSTON, TX 77056	INVESTMENT MGMT	116,199.
	TOTAL COMPENSATION	116,199.

ATTACHMENT 12

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

WWW.IPPOLITOFOUNDATION.ORG/GRANTS

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ALCOHOL DRUG ABUSE WOMENS CENTER INC 201 1ST ST GALVESTON, TX 77550	N/A PC	GENERAL & UNRESTRICTED	5,000
ALL SAINTS EPISCOPAL CHURCH 209 W 27TH ST AUSTIN, TX 78705	N/A PC	GENERAL & UNRESTRICTED	2,000
ALZHEIMERS DISEASE AND RELATED DISORDERS ASSOCIATI 225 N MICHIGAN AVE FL 17 CHICAGO, IL 60601	N/A PC	GENERAL & UNRESTRICTED	120
AMERICAN ENTERPRISE INSTITUTE FOR PUBLIC POLICY RE 1150 17TH ST NW WASHINGTON, DC 20036	N/A PC	GENERAL & UNRESTRICTED	1,000
BETTER PARKS FOR GALVESTON 527 21ST ST 76 GALVESTON, TX 77550	N/A PC	COMMUNITY SWIMMING POOL LASKER PARK PROJECT	50,000
BOYS AND GIRLS CLUBS OF GREATER HOUSTON INC 815 CROSBY ST HOUSTON, TX 77019	N/A PC	GENERAL & UNRESTRICTED	75,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BOYS AND GIRLS CLUBS OF GREATER HOUSTON INC 815 CROSBY ST HOUSTON, TX 77019	N/A PC	CHARITABLE EVENT	5,000
BOYS AND GIRLS CLUBS OF GREATER HOUSTON INC 815 CROSBY ST HOUSTON, TX 77019	N/A PC	CAPITAL CAMPAIGN	50,000
CAMPUS CRUSADE FOR CHRIST INTERNATIONAL 100 LAKE HART DR ORLANDO, FL 32832	N/A PC	GENERAL & UNRESTRICTED	2,400
CHILDRENS CENTER INC PO BOX 2600 GALVESTON, TX 77553	N/A PC	THE FAMILY CRISIS CENTER HOMELESS SHELTER	15,000
CHRISTUS FOUNDATION FOR HEALTHCARE PO BOX 1919 HOUSTON, TX 77251	N/A PC	CHRISTUS OUR DAILY BREAD IN GALVESTON DIVISION	5,000
COURT APPOINTED SPECIAL ADVOCATES OF TRAVIS COUNTY 7701 N LAMAR BLVD STE 301 AUSTIN, TX 78752	N/A PC	GENERAL & UNRESTRICTED	100

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ENCINITAS EDUCATIONAL FOUNDATION 101 S RANCHO SANTA FE RD ENCINITAS, CA 92024	N/A PC	EL CAMINO CREEK ELEMENTARY	300
FAMILY SERVICE CENTER OF GALVESTON COUNTY TEXAS 2200 MARKET ST STE 600 GALVESTON, TX 77550	N/A PC	GENERAL & UNRESTRICTED	10,000
FLATWATER FOUNDATION 4404 TRAVIS COUNTRY CIR UNIT I1 AUSTIN, TX 78735	N/A PC	GENERAL & UNRESTRICTED	200
GALVESTON COUNTY FOOD BANK 624 4TH AVE N TEXAS CITY, TX 77590	N/A PC	GENERAL & UNRESTRICTED	10,000
GALVESTON ISLAND HUMANE SOCIETY INC 6814 BROADWAY ST GALVESTON, TX 77554	N/A PC	GENERAL & UNRESTRICTED	15,000
GALVESTON ISLAND MEALS ON WHEELS INC 2803 53RD ST GALVESTON, TX 77551	N/A PC	GENERAL & UNRESTRICTED	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GALVESTON LIFEGUARDING ASSOCIATION INC 601 TREMONT, STE 200 GALVESTON, TX 77550	N/A PC	GENERAL & UNRESTRICTED	10,000
GALVESTON URBAN MINISTRIES 905 43RD ST GALVESTON, TX 77550	N/A PC	GENERAL & UNRESTRICTED	20,000
GRACE EPISCOPAL CHURCH 1115 36TH ST GALVESTON, TX 77550	N/A PC	BELL TOWER RESTORATION PROJECT	30,000
NAMI GULF COAST PO BOX 4 ALVIN, TX 77512	N/A PC	GENERAL & UNRESTRICTED	15,000
NEW VENTURE FUND - AVON BREAST CANCER CRUSADE LLC PO BOX 3535, GRAND CENTRAL STA NEW YORK, NY 10163	N/A PC	CHARITABLE EVENT	300
PINE COVE INC PO BOX 9000 TYLER, TX 75711	N/A PC	PINE COVE PROJECT 319 SCHOLARSHIP FUND	320

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PTA CALIFORNIA CONGRESS OF PARENTS TEACHERS & STUD 7885 PASEO ALISO CARLSBAD, CA 92009	N/A PC	GENERAL & UNRESTRICTED	200
PTA TEXAS CONGRESS 7005 NORTHLEDGE DR AUSTIN, TX 78731	N/A PC	GENERAL & UNRESTRICTED	500
PTA TEXAS CONGRESS - SUNSET VALLEY ELEMENTARY PTA 3000 JONES RD AUSTIN, TX 78745	N/A PC	GENERAL & UNRESTRICTED	1,200
RESOURCE AND CRISIS CENTER OF GALVESTON COUNTY 1802 BROADWAY AVE J STE 122 GALVESTON, TX 77550	N/A PC	GENERAL & UNRESTRICTED	65,000
SMART FAMILY LITERACY INC 1713 DRIFTWOOD LN GALVESTON, TX 77551	N/A PC	GENERAL & UNRESTRICTED	20,000
ST JUDE CHILDRENS RESEARCH HOSPITAL INC 262 DANNY THOMAS PL MS512 MEMPHIS, TN 38105	N/A PC	GENERAL & UNRESTRICTED	1,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SUSIE BEAN GIVES 935 MAGDALENE DR HOUSTON, TX 77024	N/A PC	GENERAL & UNRESTRICTED	10,000
TEEN HEALTH CENTER INC PO BOX 925 GALVESTON, TX 77553	N/A PC	GENERAL & UNRESTRICTED	15,000
TEXAS MARINE MAMMAL STRANDING NETWORK 4700 AVE U GALVESTON, TX 77551	N/A PC	GENERAL & UNRESTRICTED	5,000
THE RONALD MCDONALD HOUSE OF GALVESTON 301 14TH ST GALVESTON, TX 77550	N/A PC	GENERAL & UNRESTRICTED	10,000
THE SALVATION ARMY 601 51ST ST GALVESTON, TX 77551	N/A PC	GENERAL & UNRESTRICTED	10,000
THE UNIVERSITY OF TEXAS MD ANDERSON CANCER CENTER PO BOX 4486 HOUSTON, TX 77210	N/A GOV	CHARITABLE EVENT	2,000
		TOTAL CONTRIBUTIONS PAID	471,640

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 14

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
K-1 INC/LOSS	525990	-25,089.	14	-1,979.	
SEC 751 GAIN ON SALE OF PTSHP	525990	26,148.			
TOTALS		1,059.		-1,979.	