

Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0052

2016

Open to Public Inspection

Department 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.

For calendar year 2016 or tax year beginning**, and ending**

Name of foundation NEPENI FOUNDATION #013027023687			A Employer identification number 31-6065583	
Number and street (or P O box number if mail is not delivered to street address) P O BOX 1908		Room/suite		B Telephone number (see instructions) (804) 273-7577
City or town, state or province, country, and ZIP or foreign postal code ORLANDO FL 32802-1908				
Foreign country name		Foreign province/state/county		C If exemption application is pending, check here ☐
		Foreign postal code		D 1. Foreign organizations, check here ☐
				2. Foreign organizations meeting the 85% test, check here and attach computation ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐		
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 335,925		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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				
4 Dividends and interest from securities	5,682	5,682		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	13,721			
b Gross sales price for all assets on line 6a 475,944				
7 Capital gain net income (from Part IV, line 2)		13,721		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	19,403	19,403	0	
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	2,000			2,000
c Other professional fees (attach schedule)	906	453		453
17 Interest				
18 Taxes (attach schedule) (see instructions)	109	109		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	3,015	562	0	2,453
25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25	3,015	562	0	2,453
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	16,388			
b Net investment income (if negative, enter -0-)		18,841		
c Adjusted net income (if negative, enter -0-)			0	

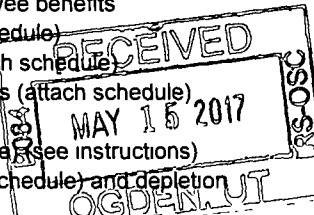
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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash—non-interest-bearing	63		
	2 Savings and temporary cash investments	16,693	19,056	19,056
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
Liabilities	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	305,319	319,563	316,869
	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)	322,075	338,619	335,925
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. ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	322,075	338,619	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
Net Assets or Fund Balances	30 Total net assets or fund balances (see instructions)	322,075	338,619	
	31 Total liabilities and net assets/fund balances (see instructions)	322,075	338,619	

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	322,075
2 Enter amount from Part I, line 27a	2	16,388
3 Other increases not included in line 2 (itemize) ▶ <u>MUTUAL FUND ADDITION</u>	3	204
4 Add lines 1, 2, and 3	4	338,667
5 Decreases not included in line 2 (itemize) ▶ <u>COST BASIS ADJUSTMENT</u>	5	48
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	338,619

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 Attached Statement				
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) FMV 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	13,721	
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.

(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))
2015	21,762	348,036	0.062528
2014	20,080	369,075	0.054406
2013	32,582	348,333	0.093537
2012	437	308,654	0.001416
2011	1,390	297,494	0.004672
2 Total of line 1, column (d)		2	0.216559
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	0.043312
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		4	319,172
5 Multiply line 4 by line 3		5	13,824
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	188
7 Add lines 5 and 6		7	14,012
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	2,453

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 ☐ and enter 1% of Part I, line 27b	1		377
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		377
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		377
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a		207
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		207
8	Enter any penalty for underpayment of estimated tax. Check here ☐ 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		170
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ☐ Refunded ☐	11		0

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)? <i>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</i>		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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) DC		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>		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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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)		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).		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ SUNTRUST BANK Telephone no ▶ (816) 613-0656 Located at ▶ PO BOX 1908 ORLANDO FL ZIP+4 ▶ 32802-1908		
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 N/A		
16 At any time during calendar year 2016, 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 ▶		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.

	Yes	No
1a During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	N/A
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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2016 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 2016)	3b	N/A
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 2016?	4b	X

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

5a	During the year did the foundation pay or incur any amount to			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	N/A
	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)	N/A		
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	N/A

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
NANCY M FOLGER 2918 33RD PL, NW WASHINGTON, DC 20008-3527	TRUSTEE AS REQ'D	0		
NEIL FOLGER 6915 RANNOCH ROAD BETHESDA, MD 20817	TRUSTEE AS REQ'D	0		
NICHOLAS FOLGER 352 MEDER SANTA CRUZ, CA 95060	TRUSTEE AS REQ'D	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

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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	307,686
b	Average of monthly cash balances	1b	16,346
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	324,032
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	324,032
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	4,860
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	319,172
6	Minimum investment return. Enter 5% of line 5	6	15,959

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	15,959
2a	Tax on investment income for 2016 from Part VI, line 5	2a	377
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	377
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	15,582
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	15,582
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	15,582

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	2,453
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	2,453
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,453

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				15,582
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				10,833
d From 2014				1,486
e From 2015				4,806
f Total of lines 3a through e		17,125		
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 2,453				
a Applied to 2015, 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 2016 distributable amount				2,453
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	13,129			13,129
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,996			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	3,996			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				3,996
e Excess from 2016				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2016	(b) 2015	(c) 2014	(d) 2013	
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

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

NONE

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

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

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

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

- c** Any submission deadlines

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

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

Recipient	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 NONE				
Total				3a 0
b Approved for future payment NONE				
Total				3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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					
4	Dividends and interest from securities			14	5,681	
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	13,721	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e)		0		19,402	0
13	Total. Add line 12, columns (b), (d), and (e)				13	19,402

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions Short Term CG Distributions	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Totals		Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss
										Capital Gains/Losses Other sales	Other sales	475,944	482,223	0	13,721
1	WASATCH LONG/SHORT FUND	996793769	X				9/26/2014	2/8/2016	281			351			-70
2	WASATCH LONG/SHORT FUND	996793769	X				2/23/2015	2/8/2016	1,637			2,293			-456
3	WASATCH LONG/SHORT FUND	996793769	X				6/15/2015	2/8/2016	1,389			1,733			-344
4	WASATCH LONG/SHORT FUND	996793769	X				7/21/2012	2/8/2016	824			1,037			-213
5	BRANDES INTL S/C EQUITY-I	105262737	X				7/18/2016	9/22/2016	232			229			3
6	DOUBLELINE TOTL RET BND	258620103	X				2/8/2016	9/8/2016	8,081			8,095			-14
7	DOUBLELINE TOTL RET BND	258620103	X				2/8/2016	9/22/2016	6,546			6,545			1
8	DOUBLELINE TOTL RET BND	258620103	X				7/18/2016	9/22/2016	1,532			1,531			1
9	EATON VANCE-ATLANTA SM	277902698	X				3/11/2013	9/8/2016	5,005			3,779			1,226
10	EATON VANCE-ATLANTA SM	277902698	X				3/24/2014	9/8/2016	1,511			1,141			370
11	CAMBIAR SMALL CAP-INS	0075W0593	X				10/19/2015	9/22/2016	226			258			-32
12	CAMBIAR SMALL CAP-INS	0075W0593	X				2/8/2016	9/22/2016	819			935			-116
13	EDGEWOOD GROWTH FUND	0075W0759	X				7/18/2016	9/8/2016	16,728			16,161			567
14	CAMBIAR INTL EQUITY FUND	00769G543	X				7/18/2016	9/8/2016	14,057			13,738			319
15	CAMBIAR INTL EQUITY FUND	00769G543	X				7/18/2016	9/22/2016	13,940			13,729			211
16	JOHCM INTERNATIONAL SEL	00770G847	X				6/15/2015	2/8/2016	2,589			3,134			-545
17	JOHCM INTERNATIONAL SEL	00770G847	X				7/18/2016	9/8/2016	21,802			22,161			-359
18	EDGEWOOD GROWTH FUND	0075W0759	X				7/18/2016	9/22/2016	16,154			16,154			0
19	T ROWE PRICE INST L/C GRV	45775L408	X				8/15/2011	7/18/2016	527			268			259
20	T ROWE PRICE INST L/C GRV	45775L408	X				2/8/2012	7/18/2016	5,780			2,942			2,838
21	T ROWE PRICE INST L/C GRV	45775L408	X				3/11/2013	7/18/2016	9,641			4,898			4,743
22	T ROWE PRICE INST L/C GRV	45775L408	X				2/8/2016	7/18/2016	392			199			193
23	T ROWE PRICE INST L/C GRV	45775L408	X				2/8/2016	7/18/2016	2,443			2,057			386
24	SHARES IBOXX INV GRD CO	484287242	X				9/8/2016	10/3/2016	9,954			9,955			0
25	SHARES MSCI EAFE SMALL	484288273	X				9/8/2016	10/3/2016	105			105			0
26	SHARES CORE MSCI EAFE	48432F842	X				9/8/2016	10/3/2016	3,298			3,345			-47
27	SHARES CORE MSCI PACIFI	48434V896	X				9/8/2016	10/3/2016	296			300			-42
28	EATON VANCE-ATLANTA SM	277902698	X				3/24/2014	9/22/2016	8,481			4,929			1,552
29	FEDERATED STRAT VAL DVC	314172560	X				2/22/2011	7/18/2016	559			437			122
30	FEDERATED STRAT VAL DVC	314172560	X				2/22/2011	9/8/2016	3,815			3,039			776
31	FEDERATED STRAT VAL DVC	314172560	X				7/18/2011	9/8/2016	9,642			7,681			1,961
32	CAMBIAR SMALL CAP-INS	0075W0593	X				2/23/2013	7/18/2016	225			262			-37
33	CAMBIAR SMALL CAP-INS	0075W0593	X				3/11/2013	7/18/2016	118			137			-19
34	CAMBIAR SMALL CAP-INS	0075W0593	X				3/11/2013	9/8/2016	3,414			3,808			-392
35	CAMBIAR SMALL CAP-INS	0075W0593	X				3/11/2013	9/22/2016	1,280			1,440			-160
36	CAMBIAR SMALL CAP-INS	0075W0593	X				9/26/2014	9/22/2016	402			459			-57
37	CAMBIAR SMALL CAP-INS	0075W0593	X				2/23/2015	9/22/2016	560			640			-80
38	CAMBIAR SMALL CAP-INS	0075W0593	X				6/15/2015	9/22/2016	6,665			6,714			-49
39	JOHCM INTERNATIONAL SEL	00770G847	X				10/19/2015	9/22/2016	1,820			1,833			-13
40	JOHCM INTERNATIONAL SEL	00770G847	X				7/18/2016	9/22/2016	13,493			13,591			-98
41	JOHCM INTERNATIONAL SEL	00770G847	X				3/24/2014	2/8/2016	516			585			-69
42	BRANDES INTL S/C EQUITY-I	105262737	X				3/24/2014	9/8/2016	8,840			6,691			149
43	BRANDES INTL S/C EQUITY-I	105262737	X				3/24/2014	9/22/2016	5,311			5,249			62
44	BRANDES INTL S/C EQUITY-I	105262737	X				10/27/2014	9/22/2016	673			665			8
45	BRANDES INTL S/C EQUITY-I	105262737	X				2/23/2015	9/22/2016	554			554			0
46	BRANDES INTL S/C EQUITY-I	105262737	X				7/18/2011	9/22/2016	912			730			182
47	FEDERATED STRAT VAL DVC	314172560	X				10/7/2013	9/22/2016	908			725			181
48	FEDERATED STRAT VAL DVC	314172560	X				2/23/2015	9/22/2016	1,009			808			201
49	FEDERATED STRAT VAL DVC	314172560	X				6/15/2015	9/22/2016	731			585			146
50	FEDERATED STRAT VAL DVC	314172560	X				2/8/2016	9/22/2016	9,839			7,876			1,963
51	FEDERATED STRAT VAL DVC	314172560	X				2/8/2016	9/8/2016	11,655			11,714			-59
52	GOTHAM NEUTRAL FUND-INT	360873111	X				7/18/2016	9/8/2016	1,008			1,029			-21
53	GOTHAM NEUTRAL FUND-INT	360873111	X				5/24/2016	7/18/2016	13,779			7,000			6,779
54	T ROWE PRICE INST L/C GRV	45775L408	X				7/18/2011	7/18/2016	1,278			1,152			126
55	T ROWE PRICE INST L/C GRV	45775L408	X				2/8/2016	7/18/2016	1,356			273			1,083
56	JP MORGAN US EQUITY-INST	4812A1142	X				9/21/2013	2/8/2016	220			273			-53
57	MAINSTAY ICAP INTERNAT	56063J716	X				10/7/2013	2/8/2016	4,253			5,269			-1,016
58	MAINSTAY ICAP INTERNAT	56063J716	X				10/7/2013	7/18/2016	12,317			13,970			-1,653
59	MAINSTAY ICAP INTERNAT	56063J716	X				10/7/2013	7/18/2016	778			882			-104
60	MAINSTAY ICAP INTERNAT	56063J716	X				2/23/2015	7/18/2016	209			237			-28
61	MAINSTAY ICAP INTERNAT	56063J716	X				10/19/2015	7/18/2016	570			647			-77
62	OPPENHEIMER DEVELOPING	683974604	X				11/19/2012	7/18/2016	450			447			3
63	OPPENHEIMER DEVELOPING	683974604	X				11/19/2012	9/8/2016	5,160			4,823			337
64	OPPENHEIMER DEVELOPING	683974604	X				11/19/2012	9/22/2016	2,487			2,307			180
65	OPPENHEIMER DEVELOPING	683974604	X				3/11/2013	9/22/2016	648			879			-231
66	OPPENHEIMER DEVELOPING	683974604	X				2/23/2015	9/22/2016	1,071			994			77
67	OPPENHEIMER DEVELOPING	683974604	X				6/15/2015	9/22/2016	138			128			10
68	OPPENHEIMER DEVELOPING	683974604	X				10/19/2015	9/22/2016	551			511			40
69	OPPENHEIMER DEVELOPING	683974604	X				2/8/2016	9/8/2016	9,743			9,120			623
70	PIMCO INVESTMENT GRD CO	47803U640	X				3/24/2014	2/8/2016	735			834			-99
71	JOHN HANCOCK III-DISCPN	47803U640	X				3/11/2013	2/8/2016	11,404			12,949			-1,545

	Amount
Long Term CG Distributions	50
Short Term CG Distributions	0

Part I, Line 16b (990-PF) - Accounting Fees

		2,000	0	0	2,000
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	2,000			2,000

Part I, Line 16c (990-PF) - Other Professional Fees

		906	453	0	453
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	SUNTRUST INVESTMENT MANAGEMENT FEE	906	453		453

Part I, Line 18 (990-PF) - Taxes

		109	109	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHELD	109	109		

Part II, Line 13 (990-PF) - Investments - Other

		305,319	319,563	316,869
		Book Value	Book Value	FMV
		End of Year	End of Year	End of Year
1	Asset Description	Basis of Valuation	Book Value	FMV
2	ISHARES TR RUSSELL 2000 INDEX ETF		0	10,653
3	ISHARES BARCLAYS MBS BD ETF		0	22,119
4	ISHARES TR MSCI SMALL CAP INDEX ETF		0	12,410
5	ISHARES TR CORE MSCI EAFE ETF		0	69,934
6	ISHARES CORE MSCI EMERGING		0	27,380
7	ISHARES TR DOW JONES SEL DIVD INDE		0	30,380
8	ISHARES TR S&P 500 INDEX ETF		0	111,595
9	ISHARES IBOXX INVT GRADE CORP BD E		0	15,585
10	ISHARES TR RUSSELL MIDCAP INDEX ET		0	16,813

	0	V	0	Gains Minus Excess FBO Over Add Backs or Losses	13,671
	0	0	0	-70	
	0	0	0	-456	
	0	0	0	-344	
	0	0	0	-213	
	0	0	0	3	
	0	0	0	-14	
	0	0	0	1	
	0	0	0	1	
	0	0	0	215	
	0	0	0	1,226	
	0	0	0	370	
	0	0	0	370	
	0	0	0	-32	
	0	0	0	-116	
	0	0	0	567	
	0	0	0	319	
	0	0	0	211	
	0	0	0	-545	
	0	0	0	-359	
	0	0	0	683	
	0	0	0	259	
	0	0	0	2,948	
	0	0	0	4,743	
	0	0	0	193	
	0	0	0	386	
	0	0	0	0	
	0	0	0	0	
	0	0	0	-42	
	0	0	0	-392	
	0	0	0	-180	
	0	0	0	-57	
	0	0	0	-80	
	0	0	0	-49	
	0	0	0	-13	
	0	0	0	-98	
	0	0	0	-69	
	0	0	0	149	
	0	0	0	62	
	0	0	0	8	
	0	0	0	6	
	0	0	0	182	
	0	0	0	181	
	0	0	0	628	
	0	0	0	201	
	0	0	0	146	
	0	0	0	-53	
	0	0	0	-1,016	
	0	0	0	-1,653	
	0	0	0	-104	
	0	0	0	-28	
	0	0	0	-77	
	0	0	0	3	
	0	0	0	337	
	0	0	0	180	
	0	0	0	69	
	0	0	0	77	
	0	0	0	10	
	0	0	0	40	

1

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week AS REQ'D	Compensation	Benefits	Expense Account
1	NANCY M FOLGER		2918 33RD PL NW	WASHINGTON	DC	20008-3527		TRUSTEE	AS REQ'D	0		
2	NEIL FOLGER		5915 RANNOCH ROAD	BETHESDA	MD	20817		TRUSTEE	AS REQ'D	0		
3	NICHOLAS FOLGER		352 MEDER	SANTA CRUZ	CA	95060		TRUSTEE	AS REQ'D	0		

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1 Credit from prior year return	1	207
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	
7 Total	7	207