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## 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](http://www.irs.gov/form990pf).

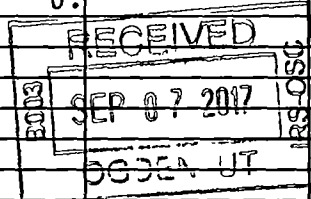
For calendar year 2016 or tax year beginning

, and ending

Name of foundation <b>The John G. B. Jr., and Jane R. Ellison Family Foundation, Inc.</b>		A Employer identification number <b>56-1981120</b>
Number and street (or P O box number if mail is not delivered to street address) <b>P O Box 29027</b>	Room/suite	B Telephone number <b>(336) 275-8565</b>
City or town, state or province, country, and ZIP or foreign postal code <b>Greensboro, NC 27429-9027</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 15,395,477.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		35,745.	35,745.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			0.		
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)					
11 Other income		<153,292.>	<148,298.>		Statement 2
12 Total. Add lines 1 through 11		<117,547.>	<112,553.>		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes Stmt 3		6,013.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 4		2,739.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		8,752.	0.		0.
25 Contributions, gifts, grants paid		1,666,000.			1,666,000.
26 Total expenses and disbursements. Add lines 24 and 25		1,674,752.	0.		1,666,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<1,792,299.>			
b Net investment income (if negative, enter -0-)			0.		
c Adjusted net income (if negative, enter -0-)				N/A	

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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing			21,385.	175,356.	175,356.
	2 Savings and temporary cash investments			5,902,370.	3,596,585.	3,596,585.
	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					
	7 Other notes and loans receivable ▶					
	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					
	b Investments - corporate stock					
	c Investments - corporate bonds					
	11 Investments - land, buildings, and equipment: basis ▶					
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other Stmt 7			14,024,034.	11,878,903.	11,623,536.	
14 Land, buildings, and equipment: basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)			19,947,789.	15,650,844.	15,395,477.	
<b>Liabilities</b>	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					
	22 Other liabilities (describe ▶)					
	23 <b>Total liabilities</b> (add lines 17 through 22)			0.	0.	
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds			0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			19,947,789.	15,650,844.	
	30 <b>Total net assets or fund balances</b>			19,947,789.	15,650,844.	
	31 <b>Total liabilities and net assets/fund balances</b>			19,947,789.	15,650,844.	

**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	19,947,789.
2 Enter amount from Part I, line 27a	2	<1,792,299.>
3 Other increases not included in line 2 (itemize) ▶ Tax-Exempt Income	3	314.
4 Add lines 1, 2, and 3	4	18,155,804.
5 Decreases not included in line 2 (itemize) ▶ See Statement 6	5	2,504,960.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,650,844.

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**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			
b	NONE		
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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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))
2015	1,658,271.	17,791,661.	.093205
2014	636,750.	13,184,235.	.048296
2013	178,119.	12,133,512.	.014680
2012	755,424.	11,711,346.	.064504
2011	229,424.	8,760,163.	.026189

2 Total of line 1, column (d)	2	.246874
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	.049375
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	6,492,638.
5 Multiply line 4 by line 3	5	320,574.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	320,574.
8 Enter qualifying distributions from Part XII, line 4	8	1,666,000.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	0.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	0.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	6,777.	
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	6,777.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,777.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 6,777. Refunded <input type="checkbox"/> 0.	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)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NC		
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 See Statement 8		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)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► <b>Elaine Roberts</b> Telephone no. ► <b>(336) 275-8565</b> Located at ► <b>706 Green Valley Road, Suite 504, Greensboro, NC</b> ZIP+4 ► <b>27408</b>		
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 0.
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 ►	16	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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)	N/A	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 2016?		4b X

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Family Foundation, Inc.

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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)?

N/A

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?

N/A

☐ 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

6b

X

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

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?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
John G. B. Ellison, Jr. 201 N. Elm St., Unit 1601 Greensboro, NC 27401	President, Treasurer 1.00	0.	0.	0.
Jane R. Ellison 1 Kensett Lane Darien, CT 06820	Secretary 0.00	0.	0.	0.
Elaine M. Roberts 10 Westmount Court Greensboro, NC 27410	Assistant Secretary 1.00	0.	0.	0.
Elizabeth M. Ellison 2230 Nottingham Avenue Los Angeles, CA 90027-1033	Executive Director 1.00	0.	0.	0.

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

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

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

0

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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. If none, enter "NONE."**

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

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

0

<b>Part IX-A Summary of Direct Charitable Activities</b>	
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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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

<p>Describe the managed program-related investments made by the institution during the reporting period in:</p>		Amount
1	N/A	
2		
All other program-related investments. See instructions.		
3		

**Total.** Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	16,922,405.
b	Average of monthly cash balances	1b	361,233.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	17,283,638.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	17,283,638.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) Stmt 9	4	10,791,000.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,492,638.
6	Minimum investment return. Enter 5% of line 5	6	324,632.

**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	324,632.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	324,632.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	324,632.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	324,632.

**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	1,666,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,666,000.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,666,000.

**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.

**The John G. B. Jr., and Jane R. Ellison  
Family Foundation, Inc.**

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**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				324,632.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				58,917.
c From 2013				
d From 2014				
e From 2015				782,532.
f Total of lines 3a through e	841,449.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$				1,666,000.
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				324,632.
e Remaining amount distributed out of corpus	1,341,368.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,182,817.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			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)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	2,182,817.			
10 Analysis of line 9:				
a Excess from 2012				58,917.
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				782,532.
e Excess from 2016				1,341,368.

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

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

The John G. B. Jr., and Jane R. Ellison  
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**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				
Community Foundation-Tanger Performing Arts Center 330 S. Greene Street, Suite 100 Greensboro, NC 27401	N/A	Supporting Organization	To support the building of a performing arts center in Greensboro, NC	40,000.
Community Partners for Baby2Baby 1001 North Alameda St. Ste. 24 Los Angeles, CA 90012	N/A	PC	To provide slightly used essential equipment, clothing and products for young children of needy	25,000.
Community Partners for Baby2Baby 1001 North Alameda St. Ste. 24 Los Angeles, CA 90012	N/A	PC	To provide slightly used essential equipment, clothing and products for young children of needy	25,000.
Everyday Zen Foundation 300 Page Street San Francisco, CA 94102	N/A	Supporting Organization	To support the study of buddhism  To promote the study and practice of Zen	7,000.
Higher Education Works PO Box 10463 Raleigh, NC 27605	N/A	Supporting Organization	To support affordable and quality higher education in North Carolina	10,000.
Total	See continuation sheet(s)			1,666,000.
b Approved for future payment				
Community Foundation of Greater Greensboro-AJMS Donor Advised Fund 330 S. Greene Street, Suite 100 Greensboro, NC 27401	N/A	Supporting Organization	To Support a KIPP-like program at Allen Jay Middle School, a Guilford County Schools facility	250,000.
Community Foundation-Tanger Performing Arts Center 330 S. Greene Street, Suite 100 Greensboro, NC 27401	N/A	Supporting Organization	To support the building of a performing arts center in Greensboro, NC	160,000.
Higher Education Works PO Box 10463 Raleigh, NC 27605	N/A	Supporting Organization	To support affordable and quality higher education in North Carolina	10,000.
Total	See continuation sheet(s)			10,721,000.

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\*\* See Purpose of Grant continuations

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**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)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue:						
a <b>N/A</b>						
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	35,745.		
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			14	<148,298.>		
8 Gain or (loss) from sales of assets other than inventory						
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a <b>UBI Reported on Form</b>						
b <b>990T</b>	525990	<4,994.>				
c						
d						
e						
12 Subtotal. Add columns (b), (d), and (e)		<4,994.>		<112,553.>		0.
13 Total. Add line 12, columns (b), (d), and (e)						<117,547.>

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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

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


[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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					May the IRS discuss this return with the preparer shown below (see instr)? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee 	Date 1/31/2017	Title Assistant Secretary			
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN	
	Firm's name ▶				Firm's EIN ▶	
	Firm's address ▶				Phone no.	

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**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
Holy Trinity Episcopal Church 607 N. Green Street Greensboro, NC 27401	N/A	Church	To support the missions of Holy Trinity Episcopal Church	2,000.
Preservation Greensboro - Gov. Morehead Forum 447 W. Washington Street Greensboro, NC 27401	N/A	Supporting Organization	To support the preservation of the Gov. Morehead Blandwood Mansion	1,000.
Teach for America 1400 Battleground Ave, Suite 122 Greensboro, NC 27408	N/A	PC	To support an excellent education for all children in the nation	10,000.
UNC-CH Annual Giving Fund PO Box 2446 Chapel Hill, NC 27515	N/A	Public University	To support the University of North Carolina at Chapel Hill	6,000.
UNC-CH Arts and Sciences Foundation, Inc. - Annual Fund PO Box 309 Chapel Hill, NC 27514-0309	N/A	Supporting Organization	To support the Department of Arts and Sciences at the University of North Carolina at	5,000.
United Way of Greater Greensboro 1500 Yanceyville Street Greensboro, NC 27405	N/A	Supporting Organization	To support various charities in Greensboro, North Carolina	25,000.
VES Hopkins Distinguished Mastership Gift Agreement 400 VES Road Lynchburg, VA 24503	N/A	Supporting Organization	To support quality secondary education	1,375,000.
VES Hopkins Memorial Award 400 VES Road Lynchburg, VA 24503	N/A	Supporting Organization	To support quality secondary education	125,000.
Virginia Episcopal School - Annual Fund 400 VES Road Lynchburg, VA 24503	N/A	Private High School	To support quality secondary education	5,000.
YMCA of Greensboro - Hayes-Taylor YMCA Capital Campaign 620 Green Valley Road Greensboro, NC 27408	N/A	PC	To support the funding of new YMCA facilities in an underprivileged Greensboro community	5,000.
Total from continuation sheets				1,559,000.

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**Part XV** Supplementary Information

**3 Grants and Contributions Approved for Future Payment (Continuation)**

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
Holy Trinity Episcopal Church 607 N. Green Street Greensboro, NC 27401	N/A	Church	To support the capital fund of Holy Trinity Episcopal Church	75,000.
Teach for America 1400 Battleground Ave, Suite 122 Greensboro, NC 27408	N/A	PC	To support an excellent education for all children in the nation	10,000.
The Salvation Army of Greensboro Boys & Girls Club 1311 S. Eugene Street Greensboro, NC 27406	N/A	PC	To enable young people to fulfill their potential as productive, responsible and caring	50,000.
The University of North Carolina at Chapel Hill PO Box 2446 Chapel Hill, NC 27515	N/A	Public University	To support faculty excellence at UNC-CH	10,000,000.
Triad Stage 232 S. Elm Street Greensboro, NC 27401	N/A	501(c)(3) Community Theatre	To support community theatre in the Triad Area of NC	5,000.
UNC-CH Annual Giving Fund PO Box 2446 Chapel Hill, NC 27515	N/A	Public University	To support the University of North Carolina at Chapel Hill	6,000.
United Way of Greater Greensboro - Family Success Center PO Box 14998 Greensboro, NC 27415	N/A	Supporting Organization	To support a center which focuses on family relationships to prevent child poverty	150,000.
YMCA of Greensboro - Hayes-Taylor YMCA Capital Campaign 620 Green Valley Road Greensboro, NC 27408	N/A	PC	To support the funding of new YMCA facilities in an underprivileged Greensboro community	5,000.
Total from continuation sheets				10,301,000.



Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Name of Recipient - Community Partners for Baby2Baby

To provide slightly used essential equipment, clothing and products for  
young children of needy families

Name of Recipient - Community Partners for Baby2Baby

To provide slightly used essential equipment, clothing and products for  
young children of needy families

Name of Recipient - Everyday Zen Foundation

To support the study of buddhism

To promote the study and practice of Zen Buddhism

Name of Recipient - UNC-CH Arts and Sciences Foundation, Inc. - Annual  
Fund

To support the Department of Arts and Sciences  
at the University of North Carolina at Chapel Hill

**Part XV** Supplementary Information

3b Grants and Contributions Approved for Future Payment Continuation of Purpose of Grant or Contribution

Name of Recipient - The Salvation Army of Greensboro Boys & Girls Club

To enable young people to fulfill their potential as productive,  
responsible and caring citizens

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Alex. Brown Raymond James	22.	0.	22.	22.	
Hound Partners LP Private Equity Global Select FD III	28,731.	0.	28,731.	28,731.	
Real Estate Global Ops	4,691.	0.	4,691.	4,691.	
Tiger Global PIP V, LP	12.	0.	12.	12.	
Tiger Global PIP VII, LP	2,142.	0.	2,142.	2,142.	
Tiger Global PIP VIII, LP	11.	0.	11.	11.	
	136.	0.	136.	136.	
To Part I, line 4	35,745.	0.	35,745.	35,745.	

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Investment Income from P/T Entities	<147,811.>	<147,811.>	
Other Income from P/T Entities	<487.>	<487.>	
UBI Reported on Form 990T	<4,994.>	0.	
Total to Form 990-PF, Part I, line 11	<153,292.>	<148,298.>	

Form 990-PF Taxes Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Estimated Tax Paid on NII	5,000.	0.		0.
Federal Tax Paid on UBTI	0.	0.		0.
Foreign Taxes Paid through Partnership Interests	1,013.	0.		0.

The John G. B. Jr., and Jane R. Ellison

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NC Taxes Paid on UBTI	0.	0.	0.
To Form 990-PF, Pg 1, ln 18	6,013.	0.	0.

Form 990-PF	Other Expenses	Statement	4
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Fees	2,739.	0.		0.
Office Supplies	0.	0.		0.
To Form 990-PF, Pg 1, ln 23	2,739.	0.		0.

Form 990-PF

Reasonable Cause for Late Filing

Statement

5

Reference: 0437571097, Aug. 01, 2017 LTR 297C (Attached)

Our extension requests were discovered unfiled almost a month after the May 15 filing deadline. As of the May 15 filing deadline we had still not received 5 K-1s from entities in which The Foundation invests. In fact, we just received the last of these K-1s on August 30, 2017. Of course, these K-1s are needed for us to prepare a complete and accurate return.

As we anticipated in our disallowed extension requests, we have a \$6,777 overpayment on our Form 990-PF, and a \$3,461 overpayment on our Form 990-T.

We respectfully request that any late filing penalties be waived.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	6
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Description	Amount
Book Differences from Pass-Through Entities	1,567,847.
Unrealized Investment Gains (Losses)	937,113.
Total to Form 990-PF, Part III, line 5	2,504,960.

Form 990-PF	Other Investments	Statement	7
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Description	Valuation Method	Book Value	Fair Market Value
Hound Partners, LP	FMV	3,855,577.	3,855,577.
Real Estate Global Ops	FMV	232,802.	7,435.
Private Equity Global Select Fund III	FMV	670,009.	640,009.
Tiger Global PIP V, LP	FMV	1,823,032.	1,823,032.
Tiger Global PIP VII, LP	FMV	1,744,080.	1,744,080.
Tiger Global PIP VIII, LP	FMV	3,505,382.	3,505,382.
Tiger Global PIP VIII Hldg, LP	FMV	48,021.	48,021.
Total to Form 990-PF, Part II, line 13		11,878,903.	11,623,536.

Form 990-PF	Explanation Concerning Part VII-A, Line 8b	Statement	8
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Explanation

We are not required to file with the state Attorney General, because we do not engage in any fundraising activities.

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Form 990-PF	Cash Deemed Charitable Explanation Statement	Statement	9
	Part X, Line 4		

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Cash and other assets are being held for the following future and multi-year pledges:

Community Foundation AJMS Donor Advised Fund . . . . .	250,000
UNC-CH Annual Giving Fund . . . . .	6,000
United Way of Greater Greensboro Family Success Center . .	150,000
Teach for America . . . . .	10,000
The Salvation Army of Greensboro Boys & Girls Club . . . .	50,000
Community Foundation Tanger Performing Arts Center. . . .	160,000
UNC-CH 10-Year Major Giving Pledge . . . . .	10,000,000
Triad Stage . . . . .	5,000
Other minimally anticipated grants for 2017 . . . . .	10,000

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Total Cash Deemed Held for Charitable Purposes . . . .	10,791,000
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Form 990-PF

Part XV - Line 1a  
List of Foundation Managers

Statement 10

Name of Manager

John G. B. Ellison, Jr.  
Elizabeth M. Ellison