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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: The Azby Fund

A Employer identification number: 72-6049781

Number and street (or P O box number if mail is not delivered to street address): 650 Poydras Street — Room/suite: 2521

B Telephone number: 504-581-2549

City or town, state or province, country, and ZIP or foreign postal code: New Orleans, LA 70130

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: [X] 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)* ▶$ 23,581,385.

J Accounting method: [X] 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))	(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			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	38,882.	38,882.		Statement 1
4 Dividends and interest from securities	268,627.	268,627.		Statement 2
5a Gross rents	119,273.	119,273.		Statement 3
b Net rental income or (loss) 72,384.				Statement 4
6a Net gain or (loss) from sale of assets not on line 10	300,916.			
b Gross sales price for all assets on line 6a 4,406,062.				
7 Capital gain net income (from Part IV, line 2)		300,916.		
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	1,034,676.	1,034,676.		Statement 5
12 **Total.** Add lines 1 through 11	1,762,374.	1,762,374.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	169,971.	153,829.		16,142.
14 Other employee salaries and wages	63,938.	50,000.		13,938.
15 Pension plans, employee benefits	31,125.	25,000.		6,125.
16a Legal fees Stmt 6	3,669.	3,669.		0.
b Accounting fees Stmt 7	15,650.	10,000.		5,650.
c Other professional fees Stmt 8	28,432.	28,432.		0.
17 Interest				
18 Taxes Stmt 9	43,543.	26,864.		3,153.
19 Depreciation and depletion	957.	778.		
20 Occupancy	51,256.	40,000.		11,256.
21 Travel, conferences, and meetings	1,434.	700.		734.
22 Printing and publications				
23 Other expenses Stmt 10	79,692.	70,465.		9,227.
24 **Total operating and administrative expenses.** Add lines 13 through 23	489,667.	409,737.		66,225.
25 Contributions, gifts, grants paid	1,267,415.			1,267,415.
26 **Total expenses and disbursements.** Add lines 24 and 25	1,757,082.	409,737.		1,333,640.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	5,292.			
b **Net investment income** (if negative, enter -0-)		1,352,637.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	360.	121,868.	121,868.
2	Savings and temporary cash investments	3,854,052.	5,309,351.	5,309,351.
3	Accounts receivable ▶ 7,454.			
	Less: allowance for doubtful accounts ▶	8,350.	7,454.	7,454.
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	20,213.	6,687.	6,687.
10a	Investments - U.S. and state government obligations			
b	Investments - corporate stock Stmt 11	8,332,177.	5,733,835.	8,594,911.
c	Investments - corporate bonds			
11	Investments - land, buildings, and equipment basis ▶ 5,624,382.			
	Less accumulated depreciation ▶	4,551,136.	5,624,382.	6,295,000.
12	Investments - mortgage loans			
13	Investments - other Stmt 12	262,461.	231,421.	495,594.
14	Land, buildings, and equipment: basis ▶ 263,868.			
	Less accumulated depreciation Stmt 13 ▶ 168,891.	95,934.	94,977.	35,000.
15	Other assets (describe ▶ Statement 14)	15,520.	15,520.	2,715,520.
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	17,140,203.	17,145,495.	23,581,385.
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			
22	Other liabilities (describe ▶ Statement 15)	14,350.	14,350.	
23	**Total liabilities** (add lines 17 through 22)	14,350.	14,350.	
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 ▶ [X] and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds	17,125,853.	17,131,145.	
30	**Total net assets or fund balances**	17,125,853.	17,131,145.	
31	**Total liabilities and net assets/fund balances**	17,140,203.	17,145,495.	

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	17,125,853.
2	Enter amount from Part I, line 27a	2	5,292.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	17,131,145.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,131,145.

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	See Attached Statement			
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	4,406,062.		4,105,146.	300,916.

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				300,916.

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** 300,916.

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). If (loss), enter -0- in Part I, line 8 **3** N/A

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	1,278,977.	23,697,476.	.053971
2014	762,979.	25,120,795.	.030372
2013	1,233,702.	23,588,618.	.052301
2012	993,653.	23,095,642.	.043023
2011	637,528.	23,402,669.	.027242

2	**Total** of line 1, column (d)	2	.206909
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	.041382
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	23,483,571.
5	Multiply line 4 by line 3	5	971,797.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	13,526.
7	Add lines 5 and 6	7	985,323.
8	Enter qualifying distributions from Part XII, line 4	8	1,333,640.

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	13,526.
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	13,526.
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	13,526.
6	Credits/Payments:				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	20,213.		
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	20,213.
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	6,687.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 6,687. **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?	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. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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) ▶ LA			
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 2016 or the taxable year beginning in 2016 (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 ▶ N/A

14 The books are in care of ▶ Michael S. Liebaert Telephone no. ▶504-581-2549

Located at ▶650 Poydras Street, No. 2521, New Orleans, LA ZIP+4 ▶70130

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

			Yes	No
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?	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)?	N/A	1b		
	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 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 ▶ ____, ____, ____, ____				
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?	☐ 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.)*	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

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

			Yes	No
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			
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?	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
See Statement 16		169,971.	32,187.	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
Michael Savelle Liebaert - 650 Poydras ST Ste 2521, New Orleans, LA	Bookkeeper 32.00	63,938.	4,603.	0.

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 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
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	11,433,008.
b	Average of monthly cash balances	1b	2,859,613.
c	Fair market value of all other assets	1c	9,548,568.
d	**Total** (add lines 1a, b, and c)	1d	23,841,189.
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	23,841,189.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	357,618.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,483,571.
6	**Minimum investment return.** Enter 5% of line 5	6	1,174,179.

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	1,174,179.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a 13,526.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	13,526.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,160,653.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,160,653.
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	1,160,653.

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	1,333,640.
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	1,333,640.
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	13,526.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,320,114.

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				1,160,653.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			1,082,095.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 1,333,640.				
a Applied to 2015, but not more than line 2a			1,082,095.	
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				251,545.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				909,108.
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	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

1 a 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)

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2 a 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.

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 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*				
Academy of the Sacred Heart 4521 St Charles Avenue New Orleans, LA 70115		Public Charity	Education	5,000.
Archbishop's Community Appeal 1000 Howard Avenue Suite 200 New Orleans, LA 70113		Public Charity	Civic	1,500.
Arts Council of New Orleans 935 Gravier St, Suite 850 New Orleans, LA 70112		Public Charity	Arts	15,000.
Brett Thomas Doussan Foundation 6317 Carlson Dr New Orleans, LA 70122		Public Charity	Civic	1,500.
Cafe Hope Inc C/O John Brewerton 9007 Highland RD Ste D-1 Baton Rouge, LA 70810		Public Charity	Charitable Organization Support and Training	10,000.
Total See continuation sheet(s)			▶ 3a	1,267,415.
b *Approved for future payment* None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	38,882.	
4 Dividends and interest from securities			14	268,627.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	72,384.	
6 Net rental income or (loss) from personal property					
7 Other investment income			15	1,034,676.	
8 Gain or (loss) from sales of assets other than inventory			18	300,916.	
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.		1,715,485.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,715,485.

(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).

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	

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)? ☒ Yes ☐ No

▶ Managing Director Azby Fund | 5-10-17 | ▶ Managing Director

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Kirk Stirton	DKStirton	05/08/17		P00035470
Firm's name ▶ David Kirk Stirton, CPA			Firm's EIN ▶ 72-1405022	
Firm's address ▶ 650 Poydras Street, Suite 2250 New Orleans, LA 70130			Phone no. 504-568-9881	

623622 11-23-16

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	Suncor Energy		11/15/10	02/26/16
b	California Resources		11/20/09	03/24/16
c	SPDR S&P 500		06/29/15	04/25/16
d	Sanderson Farms		08/13/14	05/03/16
e	California Resources		11/20/09	06/02/16
f	SPDR S&P 500		05/06/16	07/06/16
g	SPDR S&P Midcap 400			07/12/16
h	SPDR S&P 500		07/11/16	07/12/16
i	Tesla Motors		06/27/16	07/18/16
j	ITT Inc		08/22/08	08/16/16
k	Nike Inc		12/17/01	08/16/16
l	Mersen		10/03/06	08/16/16
m	Real Estate Selct Scrtr SPDR		11/13/15	09/22/16
n	Apple		06/09/14	11/18/16
o	Ishares Russell 2000 ETF		08/01/15	12/19/16

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	18.		61.	-43.
b	1.		1.	0.
c	1,004,210.		987,916.	16,294.
d	55,116.		54,330.	786.
e	5.		21.	-16.
f	406,898.		400,117.	6,781.
g	1,269,320.		1,260,554.	8,766.
h	201,778.		199,773.	2,005.
i	22,178.		20,009.	2,169.
j	52,207.		37,132.	15,075.
k	11,333.		1,222.	10,111.
l	23,651.		72,762.	-49,111.
m	23.			23.
n	374,390.		174,836.	199,554.
o	984,934.		896,412.	88,522.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-43.
b				0.
c				16,294.
d				786.
e				-16.
f				6,781.
g				8,766.
h				2,005.
i				2,169.
j				15,075.
k				10,111.
l				-49,111.
m				23.
n				199,554.
o				88,522.

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	300,916.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

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
Chad Barcia Athletic Awareness Foundation P O Box 7637 Metairie, LA 70010-7637		Public Charity	Education	5,000.
Christ Episcopal School Covington 80 Christwood Blvd Covington, LA 70433		Public Charity	Education	2,500.
Citizens Organization for Police Support II P O Box 15497 New Orleans, LA 70175-5497		Public Charity	Civic	10,000.
City of Gretna P O Box 404 Gretna, LA 70054-0404		Government	Civic	5,000.
City Year 805 Howard Avenue New Orleans, LA 70113		Public Charity	Civic	1,000.
Coastal Conservation Association P O Box 86458 Baton Rouge, LA 70879		Public Charity	Coastal Conservation	5,500.
David Toms Charitable Foundation 111 Academy Drive Shreveport, LA 71115		Public Charity	Civic	2,500.
Felicity Redevelopment Inc 1139 Oretha Castle Haley Blvd New Orleans, LA 70113		Public Charity	Civic	15,000.
Fore! Kid's Foundation 11005 Lapalco Blvd Avondale, LA 70094		public Charity	Civic	5,000.
French Camp Academy One Fine Place French Camp, MS 39745		Public Charity	Education	500.
Total from continuation sheets				1,234,415.

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
Friends of City Park 1 Palm Drive New Orleans, LA 70124		Public Charity	Civic	100,000.
Friends of St Alphonsus 2030 Constance St New Orleans, LA 70130		Public Charity	Religious Structure Preservation	3,000.
Garden Conservancy P O Box 219 Coldspring, NY 10516		Public Charity	Educational	1,500.
Girls First 201 St Charles Avenue Suite 4411 New Orleans, LA 70170		Public Charity	Education	2,000.
Good Shepard School 130 Baronne St New Orleans, LA 70112		Public Charity	Education	1,500.
Greater New Orleans Foundation 1055 St Charles Avenue New Orleans, LA 70130		Public Charity	Civic	4,000.
Greater New Orleans Sports Foundation 2020 St Charles Avenue New Orleans, LA 70130		Public Charity	Civic	7,000.
Historic New Orleans Collection 533 Royal Street New Orleans, LA 70116		Public Charity	Historical	10,000.
Jesuit High School 4133 Banks ST New Orleans, LA 70119		Public Charity	Education	10,000.
KidSmart Foundation 1920 Clio St New Orleans, LA 70113		Public Charity	Arts	3,000.
Total from continuation sheets				

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
Lake Pontchartrain Basin Foundation 2045 Lakeshore Dr #339 New Orleans, LA 70148		Public Charity	Environmental	40,390.
Longue Vue House & Gardens 7 Bamboo Road New Orleans, LA 70124		Public Charity	Civic	2,000.
Louisiana Civil Service League 810 Union Street Suite 305 New Orleans, LA 70112		Public Charity	Civic	15,000.
Louisiana Rugby Corporation 1305 Dublin Street New Orleans, LA 70118		Public Charity	Education & Recreation	10,000.
Loyola University St Charles Avenue New Orleans, LA 70118		Public Charity	Education	100,000.
Metairie Park Country Day School 300 Park Road Metairie, LA 70005		Public Charity	Education	4,500.
Nature Conservancy 321 St Charles Ave New Orleans, LA 70130		Public Charity	Preservation	1,000.
New Orleans Airlift Inc. 1031 Piety Street New Orleans, LA 70117		Public Charity	Civic	5,000.
New Orleans Botanical Garden Foundation 1 Palm Drive New Orleans, LA 70124		Public Charity	Civic	5,000.
New Orleans Mission 1134 Baronne St New Orleans, LA 70113		Public Charity	Humane treatment of the indigent	3,000.
Total from continuation sheets				

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
New Orleans Museum of Art Collins Diboll Circle New Orleans, LA 70124		Public Charity	Arts	39,000.
New Orleans Reserve Police Foundation 4923 St Charles Avenue New Orleans, LA 70115		Public Charity	Public Safety	500.
Northshore Community Foundation 103 Northpark Blvd Ste 201 Covington, LA 70433		Public Charity	Civic	10,000.
Notre Dame Seminary 2901 South Carrollton Avenue New Orleans, LA 70118		Public Charity	Religious	5,000.
Preservation Resource Center 923 Tchoupitoulas St New Orleans, LA 70130		Public Charity	Architectural preservation	5,000.
Press Street 3718 St Claude Ave New Orleans, LA 70117		Public Charity	Civic	3,000.
Recreational Fisheries Institute 1040 Jameson Place Covington, LA 70433-6420		Public Charity	Environment	21,500.
River Road Historical Society 13034 River Road Destrehan, LA 70047		Public Charity	Historical	339,025.
Sons of the American Revolution 58090 Liberty Oaks Lane Slidell, LA 70460		Public Charity	Historical	1,000.
St Dominic School 6326 Memphis ST New Orleans, LA 70124		Public Charity	Educaton	1,500.
Total from continuation sheets				

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
St John's Historic Cemetery P O Box 751 718 Jackson St Thibodaux, LA 70302		Public Charity	Historical	1,500.
St. Elizabeth's Guild P O Box 8394 Metairie, LA 70011		Public Charity	Religious, elder care	1,000.
St. George's Catholic School 7880 St Georges Drive Baton Rouge, LA 70809		Public Charity	Educational	5,000.
St. Joseph Abbey 75376 River Road St. Benedict, LA 70457		Public Charity	Religious Education	10,000.
St. Mary's Dominican High School 7701 Walmsley Avenue New Orleans, LA 70125		Public Charity	Education	301,000.
St. Michael's Special School 1522 Chipew St New Orleans, LA 70130		Public Charity	Education	6,500.
St. Patrick's Booster Club 125 North St Patrick St New Orleans, LA 70119		Public Charity	Education	1,000.
St. Pius X School 6600 Spanish Fort Blvd New Orleans, LA 70124		Public Charity	Education	1,000.
St. Tammany Parish Humane Society 20384 Harrison Avenue Covington, LA 70433		Public Charity	Humane care of animals	10,000.
Stuart Hall School 2032 S Carrollton Ave # 2 New Orleans, LA 70125		Public Charity	Education	1,000.
Total from continuation sheets				

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
Tulane University 6823 St Charles Avenue Room 303 New Orleans, LA 70118'		Public Charity	Education	1,000.
Tulane University School of Architecture 6823 St Charles Avenue Room 303 New Orleans, LA 70118-5665		Public Charity	Education	60,000.
University of New Orleans 2000 Lakeshore Dr New Orleans, LA 70122		Public University	Theater Education	25,000.
Urban Conservancy 5030 S Liberty Street New Orleans, LA 70115		Public Charity	Civic	3,000.
Wish to Fish Louisiana Inc 673 Cameron Court Kenner, LA 70065		Public Charity	Recreation and Civic	2,000.
Total from continuation sheets				

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Interest on savings	38,882.	38,882.	
Total to Part I, line 3	38,882.	38,882.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Dividends	823.	0.	823.	823.	
Schwab	267,804.	0.	267,804.	267,804.	
To Part I, line 4	268,627.	0.	268,627.	268,627.	

Form 990-PF Rental Income Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
Various Rental Properties	1	119,273.
Total to Form 990-PF, Part I, line 5a		119,273.

Form 990-PF Rental Expenses Statement 4

Description	Activity Number	Amount	Total
Real Estate Taxes		14,956.	
Repairs and Maintenance		31,846.	
Lease Expense		87.	
- SubTotal -	1		46,889.
Total rental expenses			46,889.
Net rental Income to Form 990-PF, Part I, line 5b			72,384.

Form 990-PF Other Income Statement 5

Description	(a) Revenue Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income
Williams Partners	-14,828.	-14,828.	
Royalties	1,000,001.	1,000,001.	
Rigolets Limited Partnership	1,967.	1,967.	
Harvey Canal Limited Partnership	47,536.	47,536.	
Total to Form 990-PF, Part I, line 11	1,034,676.	1,034,676.	

Form 990-PF Legal Fees Statement 6

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Liskow & Lewis	259.	259.		0.
Taggart Morton	71,468.	71,468.		0.
Capitalized Legal Fees	-68,058.	-68,058.		0.
To Fm 990-PF, Pg 1, ln 16a	3,669.	3,669.		0.

Form 990-PF Accounting Fees Statement 7

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
David Kirk Stirton, CPA	15,650.	10,000.		5,650.
To Form 990-PF, Pg 1, ln 16b	15,650.	10,000.		5,650.

Form 990-PF	Other Professional Fees			Statement 8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management	28,432.	28,432.		0.
To Form 990-PF, Pg 1, ln 16c	28,432.	28,432.		0.

Form 990-PF	Taxes			Statement 9
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Taxes on Foreign Dividends	14,239.	14,239.		0.
Payroll Taxes	15,763.	12,610.		3,153.
Licenses	15.	15.		0.
Excise Tax	13,526.	0.		0.
To Form 990-PF, Pg 1, ln 18	43,543.	26,864.		3,153.

Form 990-PF	Other Expenses			Statement 10
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Automotive Expense	9,227.	8,000.		1,227.
Dues & Subscriptions	1,868.	0.		1,868.
Insurance	13,568.	13,568.		0.
Miscellaeous Expense	663.	663.		0.
Promotion & Entertainment	7,306.	1,195.		6,111.
Bank Charges	171.	150.		21.
Real Estate Taxes	14,956.	14,956.		0.
Repairs and Maintenance	31,846.	31,846.		0.
Lease Expense	87.	87.		0.
To Form 990-PF, Pg 1, ln 23	79,692.	70,465.		9,227.

Form 990-PF | Corporate Stock | Statement 11

Description	Book Value	Fair Market Value
Alphabet, Inc Class A	37,471.	56,264.
Alphabet, Inc Class C	37,249.	54,799.
American Express Company	149,925.	129,047.
Amgen Incorporated	64,990.	170,042.
Apple Inc	70,319.	121,611.
Baker Hughes	47,221.	51,261.
Bank of America Corp	74,900.	95,848.
BHP Billiton	165,737.	68,626.
California Res Crop	3,270.	1,107.
Cameco Corp	25,042.	8,208.
CF Industries	97,427.	167,631.
Chemours Company	2,024.	2,607.
Chevron corporation	9,917.	14,006.
Citigroup Inc New	130,070.	140,195.
Clorox Company	39,960.	49,448.
ConocoPhillips	38,533.	46,430.
du Pont E I de Nemour & Co	37,969.	43,526.
E O G Resources Inc	49,857.	54,291.
Eli Lilly & Company	113,338.	221,900.
Exxon Mobil	239,289.	424,403.
Ford Motor Company	50,009.	46,907.
Freeport McMoRan Inc	66,348.	33,925.
Frontier Comm Co	29,051.	10,924.
Genuine Parts Co	76,753.	152,577.
Gilead Sciences Inc	33,098.	86,648.
GlaxoSmithKline	50,017.	50,641.
Greenbrier Co	28,970.	24,930.
Helmerich & Payne	9,953.	17,338.
Hess Corporation	9,920.	16,445.
Investor AB	55,007.	373,859.
IShares TR Russell 2000	113,270.	134,850.
Johnson & Johnson	39,964.	46,775.
JP Morgan Chase & Co	74,929.	105,015.
Kinder Morgan Inc	75,021.	72,174.
Komatsu	48,745.	79,287.
L Oreal	97,734.	182,391.
Marathon Oil Corp	10,012.	21,793.
Merck & Co	49,998.	78,415.
Metlife Inc	150,054.	148,467.
National Oilwell Var	9,986.	12,730.
Nestle SA or	105,960.	394,671.
Nike Inc Cla	102,682.	853,944.
Occidental Petro	96,617.	84,764.
Pepsico Incorporated	75,552.	123,359.
Petroleo Brasiliero	204,336.	47,416.
Phillips 66	11,451.	40,008.
Pioneer Natural Res Co	74,766.	100,479.

Potash Corp	49,079.	24,422.
Praxair Inc	38,262.	117,190.
Raytheon Com	185,529.	468,600.
Real Estate Slect SCTR	18,846.	17,804.
Roche Holdings	95,071.	228,487.
S. LA Canal & Navigation	3,091.	3,091.
Schlumberger	61,888.	209,875.
Select STR Financial	99,988.	96,860.
Singapore TLCM New	221,014.	252,180.
Sirius XM Radio	16,925.	10,235.
Sonoco Products Co	40,481.	57,970.
SPDR S&P 500 ETF TR	124,966.	129,871.
SPDR S&P Midcap 400 ETF	125,155.	134,572.
Sumitomo Corp	193,207.	117,695.
Suncor Energy Inc	125,265.	58,548.
Toshiba Corp	244,784.	96,892.
Total S A AD	75,304.	76,557.
Tsakos Energy	90,817.	18,760.
Valero Energy Corp	9,977.	10,180.
Vaneck Vestors Oil Svcs	50,042.	61,764.
Verizon Communications	478,204.	677,926.
Vestas Wind	51,384.	260,442.
VISA Inc	149,845.	203,008.
Total to Form 990-PF, Part II, line 10b	5,733,835.	8,594,911.

Form 990-PF Other Investments Statement 12

Description	Valuation Method	Book Value	Fair Market Value
Harvey Canal Partnership	COST	257,244.	257,244.
Rigolets Partnership	COST	10,436.	10,436.
Williams Partnership	FMV	-36,259.	227,914.
Total to Form 990-PF, Part II, line 13		231,421.	495,594.

Form 990-PF Depreciation of Assets Not Held for Investment Statement 13

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Furniture & Fixtures	35,072.	35,072.	0.
Furniture & Fixtures	2,564.	2,564.	0.
Computer & Micrometer	18,841.	18,841.	0.
Furniture & Fixtures	4,873.	4,873.	0.
Furniture & Fixtures	826.	826.	0.
Equipment	5,839.	5,839.	0.

Office Equipment	1,324.	1,324.	0.
Furniture & Fixtures	41,860.	41,860.	0.
Leasehold Improvements	11,634.	11,634.	0.
Computer Equipment	5,116.	5,116.	0.
Computer Equipment	2,563.	2,563.	0.
Computer Equipment	3,820.	3,820.	0.
St. Tammany Trailer & Storage	10,015.	10,015.	0.
Computer Equipment	6,460.	6,460.	0.
Computer & Printer	5,566.	5,566.	0.
File Cabinet	1,986.	1,986.	0.
Automobile	60,930.	0.	60,930.
Apple laptop	4,224.	4,224.	0.
Ipad MSL	975.	975.	0.
IPad PWF	1,202.	1,202.	0.
Computer MSL	3,608.	3,608.	0.
Computer	1,755.	523.	1,232.
Truck	32,815.	0.	32,815.
Total To Fm 990-PF, Part II, ln 14	263,868.	168,891.	94,977.

Form 990-PF — Other Assets — Statement 14

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Artworks	3,628.	3,628.	3,628.
Deposits	11,892.	11,892.	11,892.
To Form 990-PF, Part II, line 15	15,520.	15,520.	15,520.

Form 990-PF — Other Liabilities — Statement 15

Description	BOY Amount	EOY Amount
Deposits from others	14,350.	14,350.
Total to Form 990-PF, Part II, line 22	14,350.	14,350.

Form 990-PF | Part VIII - List of Officers, Directors Trustees and Foundation Managers | Statement 16

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Ann Fitzmorris 650 Poydras Street, Suite 2521 New Orleans, LA 70130	President 0.00	0.	0.	0.
Aimee' F. Siegel 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Director 0.00	0.	0.	0.
Thomas B. Lemann 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Secretary Treasurer 0.00	0.	0.	0.
Michael S. Liebaert 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Executive Director 35.00	152,874.	31,563.	0.
Dorothy McCord 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Asst Secretary Treasurer 15.00	17,097.	624.	0.
Patrick W. Fitzmorris 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Asst Executive Director 30.00	126,049.	15,824.	0.
Samuel S. Farnet, Jr. 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Vice President 0.00	0.	0.	0.
Patrick W. Fitzmorris 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Capitalized 30.00	-126,049.	-15,824.	0.
Totals included on 990-PF, Page 6, Part VIII		169,971.	32,187.	0.

General Explanation Statement 17

Form/Line Identifier

Statement 16 Part VIII Compensation and Benefits

Explanation:

Compensation for Patrick W Fitzmorris is capitalized as follows:

Compensation	$126,049
Benefits	15,824
Payroll taxes	9,174
Total	$151,047

General Explanation Statement 18

Form/Line Identifier and Description/Return Reference

Statement 6 Page 1 Line 16A - Legal Fees - capitalized not deducted

Explanation:

The Fund capitalized legal fees in connection with certain real estate as follows:
Taggart Morton $68,058

2016 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	Buildings														
18	Leasehold Improvements	04/30/04	SL	10.00	HY	17	11,634.				11,634.	11,634.		0.	11,634.
	* 990-PF Pg 1 Total Buildings						11,634.				11,634.	11,634.		0.	11,634.
	Furniture & Fixtures														
3	Furniture & Fixtures	01/01/90	SL	7.00		16	35,072.				35,072.	35,072.		0.	35,072.
4	Furniture & Fixtures	06/30/98	SL	7.00		16	2,564.				2,564.	2,564.		0.	2,564.
8	Furniture & Fixtures	06/30/99	SL	7.00		16	4,873.				4,873.	4,873.		0.	4,873.
10	Furniture & Fixtures	06/30/00	SL	5.00		16	826.				826.	826.		0.	826.
17	Furniture & Fixtures	04/30/04	SL	7.00	HY	17	41,860.			20,930.	20,930.	20,930.		0.	20,930.
91	File Cabinet	11/19/09	SL	7.00	MQ	17	1,986.				1,986.	1,739.		247.	1,986.
	* 990-PF Pg 1 Total Furniture & Fixtures						87,181.			20,930.	66,251.	66,004.		247.	66,251.
	Machinery & Equipment														
6	Computer & Micrometer	01/01/95	SL	5.00		16	18,841.				18,841.	18,841.		0.	18,841.
13	Equipment	06/30/02	SL	5.00		16	5,839.				5,839.	5,839.		0.	5,839.
16	Office Equipment	06/30/03	SL	5.00		16	1,324.				1,324.	1,324.		0.	1,324.
31	Computer Equipment	08/18/05	SL	5.00	HY	17	5,116.				5,116.	5,116.		0.	5,116.
32	Computer Equipment	11/17/05	SL	5.00	HY	17	2,563.				2,563.	2,563.		0.	2,563.
43	Computer Equipment	06/30/06	SL	5.00	HY	17	3,820.				3,820.	3,820.		0.	3,820.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2016 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
44	St. Tammany Trailer & Storage	06/30/06	SL	7.00	HY	17	10,015.				10,015.	10,015.		0.	10,015.
69	Computer Equipment	06/30/07	SL	5.00	HY	17	6,460.				6,460.	6,460.		0.	6,460.
80	Computer & Printer	05/30/08	SL	3.00	HY	17	5,566.			2,783.	2,783.	2,783.		0.	2,783.
114	Apple laptop	07/20/10	SL	3.00	HY	17	4,224.				4,224.	4,224.		0.	4,224.
115	Ipad MSL	07/13/10	SL	3.00	HY	17	975.				975.	975.		0.	975.
116	IPad PWF	12/19/10	SL	3.00	HY	17	1,202.				1,202.	1,202.		0.	1,202.
127	Computer MSL	04/12/11	SL	5.00	HY	17	3,608.				3,608.	3,249.		359.	3,608.
138	Computer	02/06/15	SL	5.00	HY	17	1,755.				1,755.	172.		351.	523.
	* 990-PF Pg 1 Total Machinery & Equipment						71,308.			2,783.	68,525.	66,583.		710.	67,293.
	Transportation Equipment														
103	Automobile	06/30/09	NC	.000	HY		60,930.				60,930.			0.	
149	Truck	06/30/15	NC	.000	HY		32,815.				32,815.			0.	
	* 990-PF Pg 1 Total Transportation Equipment						93,745.				93,745.	0.		0.	0.
	* 990-PF Pg 1 Total -						263,868.			23,713.	240,155.	144,221.		957.	145,178.
	* Grand Total 990-PF Pg 1 Depr						263,868.			23,713.	240,155.	144,221.		957.	145,178.

628111 04-01-16

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2016 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - The Azby Fund

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	Buildings											
18	Leasehold Improvements	043004	SL	10.00	17	11,634.			11,634.	11,634.		0.
	* 990-PF Pg 1 Total Buildings					11,634.		0.	11,634.	11,634.		0.
	Furniture & Fixtures											
3	Furniture & Fixtures	010190	SL	7.00	16	35,072.			35,072.	35,072.		0.
4	Furniture & Fixtures	063098	SL	7.00	16	2,564.			2,564.	2,564.		0.
8	Furniture & Fixtures	063099	SL	7.00	16	4,873.			4,873.	4,873.		0.
10	Furniture & Fixtures	063000	SL	5.00	16	826.			826.	826.		0.
17	Furniture & Fixtures	043004	SL	7.00	17	41,860.		20,930.	20,930.	20,930.		0.
91	File Cabinet	111909	SL	7.00	17	1,986.			1,986.	1,739.		247.
	* 990-PF Pg 1 Total Furniture & Fixtur					87,181.		20,930.	66,251.	66,004.		247.
	Machinery & Equipment											
6	Computer & Micrometer	010195	SL	5.00	16	18,841.			18,841.	18,841.		0.
13	Equipment	063002	SL	5.00	16	5,839.			5,839.	5,839.		0.
16	Office Equipment	063003	SL	5.00	16	1,324.			1,324.	1,324.		0.
31	Computer Equipment	081805	SL	5.00	17	5,116.			5,116.	5,116.		0.
32	Computer Equipment	111705	SL	5.00	17	2,563.			2,563.	2,563.		0.
43	Computer Equipment	063006	SL	5.00	17	3,820.			3,820.	3,820.		0.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2016 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - The Azby Fund

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
44	St. Tammany Trailer & Storage	063006	SL	7.00	17	10,015.			10,015.	10,015.		0.
69	Computer Equipment	063007	SL	5.00	17	6,460.			6,460.	6,460.		0.
80	Computer & Printer	053008	SL	3.00	17	5,566.		2,783.	2,783.	2,783.		0.
114	Apple laptop	072010	SL	3.00	17	4,224.			4,224.	4,224.		0.
115	Ipad MSL	071310	SL	3.00	17	975.			975.	975.		0.
116	IPad PWF	121910	SL	3.00	17	1,202.			1,202.	1,202.		0.
127	Computer MSL	041211	SL	5.00	17	3,608.			3,608.	3,249.		359.
138	Computer	020615	SL	5.00	17	1,755.			1,755.	172.		351.
	* 990-PF Pg 1 Total Machinery & Equipm					71,308.		2,783.	68,525.	66,583.		710.
	Transportation Equipment											
103	Automobile	063009	NC	.000		60,930.			60,930.			0.
149	Truck	063015	NC	.000		32,815.			32,815.			0.
	* 990-PF Pg 1 Total Transportation Equ					93,745.		0.	93,745.	0.		0.
	* 990-PF Pg 1 Total -					263,868.		23,713.	240,155.	144,221.		957.
	* Grand Total 990-PF Pg 1 Depr					263,868.		23,713.	240,155.	144,221.		957.

628102 04-01-16

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

- NEXT YEAR FEDERAL - The Azby Fund

Asset No	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of, Depreciation
	Buildings								
18	Leasehold Improvements	043004	SL	10.00	11,634.		11,634.	11,634.	0.
	* 990-PF Pg 1 Total Buildings				11,634.		11,634.	11,634.	0.
	Furniture & Fixtures								
3	Furniture & Fixtures	010190	SL	7.00	35,072.		35,072.	35,072.	0.
4	Furniture & Fixtures	063098	SL	7.00	2,564.		2,564.	2,564.	0.
8	Furniture & Fixtures	063099	SL	7.00	4,873.		4,873.	4,873.	0.
10	Furniture & Fixtures	063000	SL	5.00	826.		826.	826.	0.
17	Furniture & Fixtures	043004	SL	7.00	41,860.	20,930.	20,930.	20,930.	0.
91	File Cabinet	111909	SL	7.00	1,986.		1,986.	1,986.	0.
	* 990-PF Pg 1 Total Furniture & Fixtures				87,181.	20,930.	66,251.	66,251.	0.
	Machinery & Equipment								
6	Computer & Micrometer	010195	SL	5.00	18,841.		18,841.	18,841.	0.
13	Equipment	063002	SL	5.00	5,839.		5,839.	5,839.	0.
16	Office Equipment	063003	SL	5.00	1,324.		1,324.	1,324.	0.
31	Computer Equipment	081805	SL	5.00	5,116.		5,116.	5,116.	0.
32	Computer Equipment	111705	SL	5.00	2,563.		2,563.	2,563.	0.
43	Computer Equipment	063006	SL	5.00	3,820.		3,820.	3,820.	0.
44	St. Tammany Trailer & Storage	063006	SL	7.00	10,015.		10,015.	10,015.	0.
69	Computer Equipment	063007	SL	5.00	6,460.		6,460.	6,460.	0.
80	Computer & Printer	053008	SL	3.00	5,566.	2,783.	2,783.	2,783.	0.
114	Apple laptop	072010	SL	3.00	4,224.		4,224.	4,224.	0.
115	Ipad MSL	071310	SL	3.00	975.		975.	975.	0.
116	IPad PWF	121910	SL	3.00	1,202.		1,202.	1,202.	0.
127	Computer MSL	041211	SL	5.00	3,608.		3,608.	3,608.	0.
138	Computer	020615	SL	5.00	1,755.		1,755.	523.	351.
	* 990-PF Pg 1 Total Machinery & Equipment				71,308.	2,783.	68,525.	67,293.	351.
	Transportation Equipment								
103	Automobile	063009	NC	.000	60,930.		60,930.		0.
149	Truck	063015	NC	.000	32,815.		32,815.		0.
	* 990-PF Pg 1 Total Transportation Equipment				93,745.		93,745.	0.	0.

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

- NEXT YEAR FEDERAL - The Azby Fund

Asset No	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
	* 990-PF Pg 1 Total -				263,868.	23,713.	240,155.	145,178.	351.
	* Grand Total 990-PF Pg 1 Depr				263,868.	23,713.	240,155.	145,178.	351.

(D) - Asset disposed * ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone