



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

OMB No 1545-0052

**2013**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).

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation <b>The David and Elva Sinai Foundation</b>		A Employer identification number <b>27-2997430</b>
Number and street (or P O box number if mail is not delivered to street address) <b>448 Hill Street</b>	Room/suite	B Telephone number (see instructions) <b>775-324-7449</b>
City or town, state or province, country, and ZIP or foreign postal code <b>Reno NV 89501</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"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here ▶ <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" 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>1,706,889</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) (see instructions))

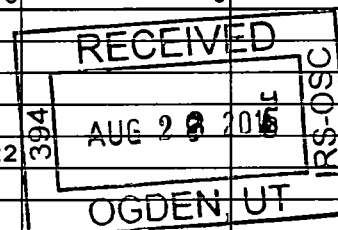
	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	3,382	3,382		
4 Dividends and interest from securities	29,655	29,655		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	73,065			
b Gross sales price for all assets on line 6a 129,474				
7 Capital gain net income (from Part IV, line 2)		67,925		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) Stmt 2	4,574	4,574		
12 Total. Add lines 1 through 11	110,676	105,536	0	
13 Compensation of officers, directors, trustees, etc	26,628			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) See Stmt 3	39,268			
b Accounting fees (attach schedule) Stmt 4	1,844	922		
c Other professional fees (attach schedule) Stmt 5	8,200			
17 Interest				
18 Taxes (attach schedule) (see instructions) Stmt 6	3,782	15		
19 Depreciation (attach schedule) and depletion				
20 Occupancy	3,000			
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch) Stmt 7	2,285	1,166		
24 Total operating and administrative expenses. Add lines 13 through 23	85,007	2,103	0	0
25 Contributions, gifts, grants paid See Statement 8	195,000			195,000
26 Total expenses and disbursements. Add lines 24 and 25	280,007	2,103	0	195,000
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-169,331			
b Net investment income (if negative, enter -0-)		103,433		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2013)

DAA

9-14 11

SCANNED AUG 28 2014 Revenue  
Operating and Administrative Expenses

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash – non-interest-bearing	4,953	4,170	4,170
	2 Savings and temporary cash investments	35,886	78,218	78,218
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att. schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) <b>See Stmt 9</b>	836,580	1,074,308	1,074,308
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ▶ <b>550,193</b> Less accumulated depreciation (attach sch.) ▶ <b>Stmt 10</b>	783,944	550,193	550,193
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) <b>See Statement 11</b>	37,000	37,000	
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
	15 Other assets (describe ▶ )			
	16 <b>Total assets</b> (to be completed by all filers – see the instructions. Also, see page 1, item I)	1,698,363	1,743,889	1,706,889
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ )			
	23 <b>Total liabilities</b> (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,698,363	1,743,889	
	30 <b>Total net assets or fund balances</b> (see instructions)	1,698,363	1,743,889	
	31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	1,698,363	1,743,889	

**Part III Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,698,363
2 Enter amount from Part I, line 27a	2	-169,331
3 Other increases not included in line 2 (itemize) ▶ <b>See Statement 12</b>	3	253,608
4 Add lines 1, 2, and 3	4	1,782,640
5 Decreases not included in line 2 (itemize) ▶ <b>See Statement 13</b>	5	38,751
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,743,889

**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.)
<b>1a Morgan Stanley</b>				
<b>b Wells Fargo</b>				
<b>c Wells Fargo</b>				
<b>d</b>				
<b>e</b>				

(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)
<b>a 64,669</b>			<b>64,669</b>
<b>b 3,256</b>			<b>3,256</b>
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			<b>64,669</b>
<b>b</b>			<b>3,256</b>
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>	<b>2</b>	<b>67,925</b>
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		<b>3</b>	

**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 nonchutable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	<b>91,000</b>	<b>1,942,615</b>	<b>0.046844</b>
2011			
2010			
2009			
2008			

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>0.046844</b>
<b>3</b> 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	<b>3</b>	<b>0.046844</b>
<b>4</b> Enter the net value of nonchutable-use assets for 2013 from Part X, line 5	<b>4</b>	<b>1,870,167</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>87,606</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>1,034</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>88,640</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	<b>8</b>	<b>195,000</b>

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
<b>b</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	<b>1</b>	<b>1,034</b>
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	<b>0</b>
<b>3</b>	Add lines 1 and 2	<b>3</b>	<b>1,034</b>
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	<b>0</b>
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>1,034</b>
<b>6</b>	Credits/Payments		
<b>a</b>	2013 estimated tax payments and 2012 overpayment credited to 2013	<b>6a</b>	
<b>b</b>	Exempt foreign organizations – tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	<b>1,060</b>
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	<b>1,060</b>
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	<b>8</b>	<b>23</b>
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	<b>3</b>
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2014 estimated tax</b> <b>0</b> <b>Refunded</b>	<b>11</b>	<b>3</b>

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		<b>X</b>
<b>1b</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 <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		<b>X</b>
<b>1c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		<b>X</b>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <b>\$</b> _____ (2) On foundation managers <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>\$</b> _____		
<b>2</b> 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	<b>2</b>	<b>X</b>
<b>3</b> 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	<b>3</b>	<b>X</b>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<b>4a</b>	<b>X</b>
<b>4b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	<b>4b</b>	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	<b>5</b>	
<b>6</b> 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?	<b>6</b>	<b>X</b>
<b>7</b> 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	<b>7</b>	<b>X</b>
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <b>NV</b>		
<b>b</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 <b>See Stmt 14</b>	<b>8b</b>	<b>X</b>
<b>9</b> 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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV	<b>9</b>	<b>X</b>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	<b>10</b>	<b>X</b>

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		<b>X</b>
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		<b>X</b>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <b>N/A</b>	13	<b>X</b>	
14	The books are in care of ▶ <b>Elaine Alexander</b> <b>448 Hill Street</b> Located at ▶ <b>Reno</b> Telephone no ▶ <b>775-324-7449</b> NV ZIP+4 ▶ <b>89501</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		
16	At any time during calendar year 2013, 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 Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No <b>X</b>

**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 <b>N/A</b> ▶ <input type="checkbox"/>	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 2013? <b>N/A</b>	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions ) <b>N/A</b>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2013 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 2013 ) <b>N/A</b>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<b>X</b>
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 2013?	4b	<b>X</b>

**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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)? Organizations relying on a current notice regarding disaster assistance check here **N/A** ☒ **5b**

**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 (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Theodore Schroeder 448 Hill Street Reno NV 89501	Trustee 1.50	10,400	0	0
David Reese 421 Court Street Reno NV 89501	Trustee 1.50	16,228	0	0

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

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

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

0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

**Total** number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
<b>1</b> N/A	
<b>2</b>	
<b>3</b>	
<b>4</b>	

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

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

	Amount
<b>1</b> N/A	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	

**Total.** Add lines 1 through 3 ▶



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	<b>1,099,613</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>15,091</b>
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	<b>783,943</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	<b>1,898,647</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>1,898,647</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	<b>4</b>	<b>28,480</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	<b>1,870,167</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	<b>93,508</b>

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	<b>93,508</b>
<b>2a</b>	Tax on investment income for 2013 from Part VI, line 5	<b>2a</b>	<b>1,034</b>
<b>b</b>	Income tax for 2013 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	<b>1,034</b>
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	<b>92,474</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	<b>92,474</b>
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	<b>92,474</b>

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	<b>1a</b>	<b>195,000</b>
<b>b</b>	Program-related investments – total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>195,000</b>
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	<b>1,034</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	<b>193,966</b>

**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 2012	(c) 2012	(d) 2013
<b>1</b> Distributable amount for 2013 from Part XI, line 7				<b>92,474</b>
<b>2</b> Undistributed income, if any, as of the end of 2013				
<b>a</b> Enter amount for 2012 only				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2013				
<b>a</b> From 2008				
<b>b</b> From 2009				
<b>c</b> From 2010				
<b>d</b> From 2011				
<b>e</b> From 2012	<b>45,332</b>			
<b>f</b> Total of lines 3a through e	<b>45,332</b>			
<b>4</b> Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ <b>195,000</b>				
<b>a</b> Applied to 2012, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)				
<b>d</b> Applied to 2013 distributable amount				<b>92,474</b>
<b>e</b> Remaining amount distributed out of corpus	<b>102,526</b>			
<b>5</b> Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	<b>147,858</b>			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount – see instructions				
<b>e</b> Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount – see instructions				
<b>f</b> Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				<b>0</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	<b>147,858</b>			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2009				
<b>b</b> Excess from 2010				
<b>c</b> Excess from 2011				
<b>d</b> Excess from 2012	<b>45,332</b>			
<b>e</b> Excess from 2013	<b>102,526</b>			

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test – enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test – enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

**1 Information Regarding Foundation Managers:**

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

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

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

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

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

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

**c** Any submission deadlines  
**N/A**

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

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

Recipient 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
<b>a</b> Paid during the year <b>Eastern Sierra Land Trust</b> <b>176 Home Street</b> <b>Bishop CA 93515</b>	n/a	509(a)(2) Conservation	Property	195,000
<b>Total</b>			▶ <b>3a</b>	<b>195,000</b>
<b>b</b> Approved for future payment <b>N/A</b>				
<b>Total</b>			▶ <b>3b</b>	





# Federal Statements

8/20/2014 4:00 PM

## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received		Cost	Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Sale Price					
36.675 shs Calamos Invt Tr	11/14/12	8/09/13	Purchase	470 \$	456 \$	\$		14
50.108 shs Blackrock Glbl	09251T509		Purchase	1,089	922			167
938 shs Fidelity Cash MM	316175207		Purchase	938				
21.409 shs First Eagle	32008F606		Purchase	1,141	857			284
53.212 shs FPA 30254T759	1/24/11	8/07/13	Purchase	1,701	1,445			256
48.462 shs IVY 466001864	12/17/09	8/07/13	Purchase	1,387	1,063			324
202.191 shs NATIXIS 63872R764	4/05/10	8/07/13	Purchase	2,596	2,448			148
200.085 shs Perm Portfolio 714199106	12/17/09	8/09/13	Purchase	9,376	7,713			1,663
12.964 shs TFS Cap 872407101	5/13/11	8/09/13	Purchase	204	200			4
62.415 shs Well Fargo 94987W745	12/17/09	8/09/13	Purchase	856	721			135
35 shs GE Cap	3/08/10	1/02/13	Purchase	875	909			-34
850 shs Raymond James	6/21/12	3/05/13	Purchase	22,623	23,051			-428
2000 shs Turner Broadcast	6/19/09	7/01/13	Purchase	2,000				
2000 shs Altria	6/19/09	11/13/13	Purchase	2,619	2,160			459
2000 shs Anheuser Busch	4/14/09	11/13/13	Purchase	2,227	1,766			461
2000 shs Caterpillar Finl	4/14/09	11/13/13	Purchase	2,453	1,921			532
2000 shs Exelon Corp	6/19/09	11/13/13	Purchase	2,091	1,892			199

# Federal Statements

## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price	Purchase				
4000 shs GECC		6/19/09	11/13/13	\$ 4,603	\$ 3,884	\$	\$	\$	719
2000 shs Verizon Comm		6/22/09	11/13/13	\$ 2,300	\$ 2,063				237
Total				\$ 61,549	\$ 56,409	\$	0	\$	5,140

## Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Reimbursed taxes	\$ 4,574	\$ 4,574	\$
Total	\$ 4,574	\$ 4,574	\$ 0

## Statement 3 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Legal Fees	\$ 39,268	\$	\$	\$
Total	\$ 39,268	\$ 0	\$ 0	\$ 0



# Federal Statements

8/20/2014 4:00 PM

## Statement 4 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Total	\$ 1,844	\$ 922	\$ 0	\$ 0

## Statement 5 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Other professional fees	\$ 5,023		\$	
Appraisal fees	2,500			
Bookkeeping	677			
Total	\$ 8,200	\$ 0	\$ 0	\$ 0

## Statement 6 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Property taxes	\$ 1,578	\$	\$	
Filing fees	1,200			
License/permits	720			
Foreign tax on dividend income	15	15		
Other taxes	269			
Total	\$ 3,782	\$ 15	\$ 0	\$ 0

## Federal Statements

8/20/2014 4:00 PM

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
Investment fees	1,166	1,166		
Bank fees	143			
Office supplies	121			
Insurance	855			
Total	<u>\$ 2,285</u>	<u>\$ 1,166</u>	<u>\$ 0</u>	<u>\$ 0</u>

Statement 8 - Form 990-PF, Part I, Line 25 - Noncash Contributions, Gifts, Grants

Amount	Noncash Description	FMV Explanation	Book Value Amount	Book Value Explanation	Date
195,000	Real Property	Appraisal	233,751	Prior Apprsl	12/27/13

Statement 9 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Morgan Stanley	\$ 705,681	\$ 646,529	Cost	\$ 925,159
Wells Fargo	130,899	129,827	Cost	149,149
Unrealized gain		297,952		
Total	<u>\$ 836,580</u>	<u>\$ 1,074,308</u>		<u>\$ 1,074,308</u>

**Federal Statements**

27-2997430

FYE: 12/31/2013

**Statement 10 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments**

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
Land: Joy Lake Road, NV	\$ 359,956	\$ 359,956	\$	\$ 359,956
Land: Green Creek, CA	233,751	0		
Land: Silverado, CA	190,237	190,237		190,237
Total	\$ 783,944	\$ 550,193	\$ 0	\$ 550,193

**Statement 11 - Form 990-PF, Part II, Line 13 - Other Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Water Rights, NV	\$ 37,000	\$ 37,000	Cost	\$
Total	\$ 37,000	\$ 37,000		\$ 0

**Federal Statements****Statement 12 - Form 990-PF, Part III, Line 3 - Other Increases**

Description	Amount
Unrealized gains on securities	\$ 253,608
Total	\$ 253,608

**Statement 13 - Form 990-PF, Part III, Line 5 - Other Decreases**

Description	Amount
Loss on donation of real property	\$ 38,751
Total	\$ 38,751

**Statement 14 - Form 990-PF, Part VII-A, Line 8b - Not Filing with Attorney General**  
**Explanation**Description

The Attorney General of the State of Nevada does not accept 990PF filings.

# EASTERN SIERRA LAND TRUST



176 Home Street  
P.O. Box 755  
Bishop, CA 93515  
P: (760) 873-4554  
F: (760) 873-9277  
[www.eslt.org](http://www.eslt.org)

## BOARD OF DIRECTORS

Tony Taylor  
*President*

Sid Tyler  
*Vice President*

Bob Gardner  
*Treasurer*

Will Richmond  
*Secretary*

Bill Bramlette

Jan Hunewill

Randy Keller

Marie Patrick

## STAFF

Kay Ogden  
*Executive Director*

Aaron Johnson  
*Lands Director*

Lesley Bruns  
*Outreach and  
Development Director*

Marguerite Burkhart  
*Membership and  
Communications  
Coordinator*

Alison Amberg  
*AmeriCorps Member*

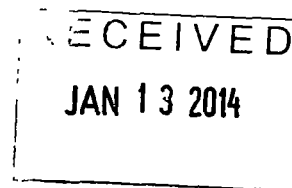
Sara Kokkelenberg  
*AmeriCorps Member*



January 9, 2014

Theodore Schroeder and David Reese, Trustees  
The David and Elva Sinai Foundation, Inc.  
c/o Sinai, Schroeder, Mooney, Boetsch,  
Bradley, and Pace Law Firm  
448 Hill St.  
Reno, NV 89501

509(a)(2)



RE: Green Creek, LLC Donation of Real Property to Eastern Sierra Land Trust  
Mono County, California

Dear Mr. Schroeder & Mr. Reese,

The Eastern Sierra Land Trust, a California nonprofit corporation ("ESLT") is pleased to acknowledge the gift of real property from Green Creek, LLC, a Nevada limited liability company, owned and controlled by The David and Elva Sinai Foundation, Inc. in Mono County, California, closing on December 27, 2013. The property consists of approximately 40 acres, known as Mono County Property ID Numbers 011080015000, 011080016000 (formerly Assessor Parcel Number 011-080-008), and is more particularly described in Exhibit A attached hereto.

The Internal Revenue Service ("IRS") allows a deduction for gifts of \$250.00 or more (which otherwise qualify as a deduction) only if the charity acknowledges the gift. This letter meets that acknowledgement requirement. Additionally, we are required to inform you that no goods or services were provided by ESLT in consideration for your gift. For your reference our EIN is 77-0566099.

Please keep this letter with your tax records. Your charitable deduction may be disallowed if you are unable to provide this acknowledgement to the IRS upon request. ESLT makes no representation as to the tax treatment of this donation and urges you to consult your tax advisor. For non-cash gifts of more than \$5,000.00, you may also be required to obtain an appraisal and file IRS form 8283. If you intend to claim a tax deduction for the gift, we suggest that you consult your tax advisor on the requirements and consequences of making such a claim.

Thank you again for your very generous gift, enabling ESLT to continue its efforts to conserve land for wildlife and scenic enjoyment.

Very truly yours,

**EASTERN SIERRA LAND TRUST**

A handwritten signature in black ink, appearing to read "Kay".

Kay Ogden,  
Executive Director

cc: C. Victoria Simonds, Esq.

EXHIBIT A  
Legal Description

THAT CERTAIN REAL PROPERTY IN MONO COUNTY, CALIFORNIA,  
DESCRIBED AS FOLLOWS:

PARCEL ONE

THE NE ¼ OF THE SW ¼, SECTION 33, TOWNSHIP 4 NORTH, RANGE 25 EAST,  
M.D.B. &M., IN THE COUNTY OF MONO, STATE OF CALIFORNIA, ACCORDING  
TO THE OFFICIAL PLAT THEREOF.

EXCLUDING THEREFROM THE FOLLOWING PARCEL OF 5.42 ACRES, POWER  
PLANT SITE, IN THE NE ¼ OF THE SW ¼ OF SEC. 33, T. 4 N., R. 25 E., MORE  
PARTICULARLY DESCRIBED IN AGREEMENTS, CONTRACTS & LEASES VOL.  
B, PG. 463, BEING A DEED AND AGREEMENT OF THE T. B. RICKEY TO  
CONSOLIDATED MINING CO. RECORDED ON AUG. 18, 1893 IN THE OFFICE OF  
SAID COUNTY RECORDER.

TOGETHER CONTAINING 34.58 ACRES, MORE OR LESS.

APN: 011-080-015

PARCEL TWO

A PARCEL OF 5.42 ACRES, POWER PLANT SITE, IN THE NE ¼ OF THE SW ¼ OF  
SEC. 33, T. 4 N., R. 25 E., MORE PARTICULARLY DESCRIBED IN AGREEMENTS,  
CONTRACTS & LEASES VOL. B, PG. 463, BEING A DEED AND AGREEMENT OF  
THE T. B. RICKEY TO CONSOLIDATED MINING CO. RECORDED ON AUG. 18,  
1893 IN THE OFFICE OF SAID COUNTY RECORDER.

APN: 011-080-016

BEING THE SAME PROPERTY DESCRIBED AS PARCELS 1 AND 2 OF  
CERTIFICATE OF COMPLIANCE 12-001/GREEN CREEK LLC, IN THE COUNTY OF  
MONO, STATE OF CALIFORNIA, RECORDED DECEMBER 21, 2012 AS  
INSTRUMENT NO. 2012006893 OF OFFICIAL RECORDS.

# **Real Property Appraisal Report**

**40 ACRES - TWO PARCELS**

**Analysis of As Is Fair Market Value**

**Located west of Green Creek Road, Southwest of Bridgeport, Mono County, CA**



**For: James P. Pace**

**Sinai, Schroeder, Mooney, Boetsch, Bradley & Pace**

**448 Hill Street**

**Reno, Nevada 89501**

**Prepared on March 7, 2014 by:**

**J.R.H. APPRAISAL SERVICES**

**6641 Log Cabin Lane**

**Placerville, CA 95667**



J.R.H Appraisal Services  
6641 Log Cabin Lane  
Placerville, California 95667

March 7, 2014

Our Job No: 13-102201.1.Green Creek Appraisal

James P. Pace  
Sinai, Schroeder, Mooney, Boetsch, Bradley & Pace  
448 Hill Street  
Reno, Nevada 89501


Re: 40 Acres, Two Parcels, Located west of Green Creek Road, Southwest of Bridgeport,  
Mono County, CA

Mr. Pace.

In response to your request and authorization, an Appraisal Report has been prepared of the above referenced property. This appraisal is intended to be prepared in accordance with the *Uniform Standards of Professional Appraisal Practice (USPAP)* of the Appraisal Foundation, the Standards and Ethics of the Appraisal Institute, and with any applicable FIRREA and subsequent regulations pertaining to the preparation of real property appraisal report. In addition the report is to meet the United States Internal Revenue Service (IRS) appraisal requirements for a "qualified appraisal" prepared by a "qualified appraiser" for income tax purposes relating to the charitable donation of the property to the Eastern Sierra Land Trust.

The intended users of this real property appraisal report are the addressee of this report, the David and Elva Sinai Foundation, Inc., the Eastern Sierra Land Trust, and the IRS. The intended use is for income tax purposes. No responsibility is assumed for its possession, use, or reliance on either the factual data or conclusions by anyone other than the intended users stated above. It is to be used only for the function stated herein and only in its entirety. As part of the preparation of this appraisal, the property was inspected and an investigation was made of relevant market indicators and conditions. Your attention is specifically directed to the *Assumptions and Limiting Conditions* of this report that outline the foundational assumptions and premises upon which this analysis was developed. The *Extraordinary Assumptions and Limiting Conditions* regarding the subject properties should particularly be noted. The report that follows sets forth in further detail the descriptive and factual data and the analysis, findings, and conclusions that lead to and support our opinion(s) of value.

By.

  
\_\_\_\_\_  
Jeffrey R. Hand, Appraiser  
CA Certificate No. AG039606

Date: March 7, 2014

## Table of Contents

### Contents

Part I - Introduction.....	3
Certification - Jeffrey R. Hand.....	3
Summary of Salient Facts .....	4
Photographs of Subject Property - Taken By Jeffrey R. Hand on October 26, 2013 .....	5
Assumptions and Limiting Conditions .....	6
Scope of the Appraisal .....	7
Type of Report .. ..	8
Use of Subject Property as of the effective date of value .....	8
Purpose of the Appraisal .....	8
Intended User.....	8
Intended Use .....	8
Property Rights Appraised .....	9
Legal Description.....	9
Definitions .....	9
Mono County Regional Overview .....	10
Mono County Demo Graphic Overview.....	14
Employment Growth .....	14
Job Growth and Housing Demand .....	15
Unemployment Rate .....	16
Employment by Industry . .....	17
Industry Employment Growth.....	18
Population .....	20
Population by Age.....	21
Households.....	22
Households by Type and Size .....	23
Household Income .....	24
Location .....	25
Access.....	25
Industry/Employment.....	25
Regional Conservation Efforts.....	25
Part II - Factual Data.....	31
Use& Sales History.....	32
Access.....	33
Topography .....	33
Water Supply .....	33
Zoning.....	33
Utilities.....	33
Easements/Other Property Interests.....	34
Existing Improvements .....	34
Functional Adequacy of the Site .....	34

J.R.H Appraisal Services

Part III – Data Analysis And Conclusions ..... 35

    Highest and Best Use ..... 35

        Conclusion: Highest and Best Use – As Vacant..... 35

        Timing/Most Probable Buyer ..... 35

Valuation Methodology..... 36

Sales Comparison Approach ..... 36

    Description of Adjustments ..... 43

        Sale Date ..... 43

        Use ..... 43

        Parcel Size..... 44

        On-Site Improvements..... 44

        Utilities..... 44

        Location ..... 44

        Access..... 44

    As Is Market Value ..... 46

Part VI – Conclusion ..... 48

    Qualifications ..... 77

Addenda:

Preliminary Title Report

Environmental Site Assessment

Appraiser Qualifications

## PART I - INTRODUCTION

### Certification - Jeffrey R. Hand

I certify that, to the best of my knowledge and belief:

- 1 The statements of fact contained in this report are true and correct
- 2 The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions and conclusions
- 3 I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved
- 4 I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment
- 5 My engagement in this assignment was not contingent upon developing or reporting predetermined results
- 6 My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal
- 7 My compensation for completing this assignment is not contingent on a percentage of the appraised value of the subject property
- 8 Jeffrey R Hand has provided services as an appraiser regarding the subject of this appraisal report within a three year period immediately preceding acceptance of this assignment.
- 9 The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*, and the standards and ethics of the Appraisal Institute
- 10 I have made a personal inspection of the property that is the subject of this report
- 11 No one provided significant real property appraisal assistance to the person signing this certification
- 12 I have successfully completed the standards and ethics requirements for Candidates for Designation of the Appraisal Institute
- 13 I have not been prohibited from practicing before the IRS under section 330© of the United States Code at any time during the 3-year period ending on the date of the appraisal
- 14 Because of my background, experience, education, and membership as a Candidate for Designation of the Appraisal Institute, I am qualified to make appraisals of the type of property being valued in this appraisal report
- 15 I have successfully completed the requirements set forth by the State of California, for licensing and certification and have been awarded the Certified General Real Estate Appraiser No AG039606

By:

  
Jeffrey R. Hand, Appraiser  
CA Certificate No. AG039606

Date: March 7, 2014

**Summary of Salient Facts**

DATE OF REPORT	March 7, 2014
TO:	James P. Pace Sinai, Schroeder, Mooney, Boetsch, Bradley & Pace 448 Hill Street Reno, Nevada 89501
FROM:	Jeffrey R. Hand, Appraiser: CA License No.AG039606
REGARDING:	Green Creek - 40 Acres, Two Parcels
PURPOSE/FUNCTION	This appraisal is to be used by the Sinai, Schroeder, Mooney, Boetsch, Bradley & Pace to assist in determining the fair market value of the 40 acre property for income tax purposes relating to the charitable donation of the property to the Eastern Sierra Land Trust.
INTENDED USERS	The intender users of this real property appraisal report are the addressee of this report, the David and Elva Sinai Foundation, Inc., the Eastern Sierra Land Trust, and the IRS.
INTENDED USE	The intended use of this appraisal report is for income tax purposes regarding the charitable donation of the property to the Eastern Sierra Land Trust.
PROPERTY RIGHTS APPRAISED	As Is Fair Market Value of the Fee Simple Interest in the 40 acre property with two potential hobby ranch home sites.
APPRAISAL PREMISE	Sales Comparison Approach
EFFECTIVE DATE OF AS IS FAIR MARKET VALUE	October 27, 2013
DATE OF LAST INSPECTION	October 27, 2013
EXTRAORDINARY ASSUMPTIONS	There are no extraordinary assumptions used in this appraisal report.
HYPOTHETICAL CONDITIONS	There are no hypothetical conditions used in this appraisal report
EFFECT OF ASSUMPTIONS AND CONDITIONS	The use of the extraordinary assumptions and/or hypothetical conditions might have affected assignment results.
AS IS FAIR MARKET VALUE	5.42 Acre Parcel - \$40,000 34.58 Acre Parcel - \$155,000 Fair Market Value - \$195,000

Photographs of Subject Property - Taken By Jeffrey R. Hand on October 26, 2013



View of 34.58 Acre Parcel looking northwest from Green Creek Road.



Green Creek Road at east boundary.



Looking south from bottom of 34.58 Acre Parcel.



Looking northeast through 5.42 Acre Parcel.



Abandoned Hydro-Electric remnants on the 34.58 Acre Parcel.



Dirt road access.

### **Assumptions and Limiting Conditions**

This appraisal has been prepared subject to the following general assumptions and limiting conditions. They are critical to the analyses and conclusions contained in this report.

- 1 This appraisal assumes that the subject property is a legally created 40 acre property with two legal parcels with that have necessary access easements, and that title is free and clear and readily available for sale on the open market
- 2 This appraisal assumes that the title exceptions associated with the subject property do not have a negative impact on the market value
- 3 It is assumed that any other easements that would have been noted on the title report (or plat maps) without specific locations would have no material effect on the normal use of any of the subject parcel.
- 4 Responsible ownership and competent property management are assumed.
- 5 Information furnished by others is believed to be reliable if the appraiser cannot independently verify it. However, no warranty is given for its accuracy
- 6 No responsibility is assumed for the legal description or other matters involving legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated
- 7 All engineering surveys are assumed to be correct. The plot plans and other illustrative material in this report are included only to assist the reader in visualizing the property
- 8 It is assumed that there are no hidden or unapparent conditions of the subject property, subsoil, or structures that would render it more or less valuable than other comparable properties. No responsibility is assumed for any such conditions or for professional engineering services, which might be required to discover such facts. No soils or geologic reports were made available to provide further input in this area
- 9 It is assumed that all customary public utilities for this property type and market are reasonably available to the subject property, unless otherwise stated.
10. It is assumed that the subject is in compliance with all applicable zoning use regulations and restrictions, unless otherwise stated. It is further assumed that any required governmental entitlements, licenses, certificates of occupancy, consents, etc., have been or can be obtained or renewed for any use upon which the value estimate in this report is based
- 11 Any forecasts or projections contained in this report are the product of the analysis of current, historical, and anticipated market conditions and assume continuation of prevailing political, social, economic, and environmental conditions. Such factors and contingent forecasts and/or projections are subject to change
- 12 It is assumed that any utilization of land and improvements is within the described legal boundaries of the subject property, and that there is no encroachment or trespass, unless otherwise noted
- 13 The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used

### Scope of the Appraisal

The first step in the appraisal development and reporting process is to identify the appraisal problem that is inherent in each assignment. The identification process requires the appraiser to gather and analyze information about the various elements of the assignment which are necessary to properly identify the appraisal problem to be solved. This process provides the appraiser with the ability to prepare an appraisal report in accordance with the intended use, per the *Uniform Standards of Professional Appraisal Practice* (USPAP) of the Appraisal Foundation. In identifying the appraisal problem the appraiser has taken the following steps:

1. The client requested the appraisers to provide the As Is Market Value of the fee simple interests in the 40 acre property in a Real Property Appraisal Report.
2. This is an Appraisal Report and is intended to comply with the requirements of the Uniform Standards of Professional Appraisal Practice.
3. In order to estimate the "As Is Fair Market Value" of the fee simple interest in property appraised, the Sales Comparison Approach to Value is used.

In regard to the scope of work and analyses required to complete the appraisal, the appraiser performed the following:

- Jeffrey R. Hand reviewed and discussed the requirements for this assignment with the client.
- Jeffrey R. Hand inspected the subject on October 26 and 27, 2013. The photographs used in this report were taken on October 26, 2013.
- The identification of the property and rights to be appraised is based on information provided by the client and/or its agents.
- Regional, city, and county data were based on information obtained from newspaper articles, from the County and City Planning Departments, the State Board of Equalization, the California Employment Development Department (EDD), the California Department of Finance, the Federal Bureau of Economic Analysis, and other resources available to the appraiser.
- Data collection and analysis of market factors that affected the county's real estate market on a national and regional level was conducted. This included, but was not limited to, the review and analysis of data pertaining to supply and demand for real estate properties, availability of financing and current financing terms, current interest and yield rates, buyer preferences, and economic forecasts.