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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: THE RAZI FAMILY FOUNDATION

A Employer identification number: 91-2169259

Number and street (or P O box number if mail is not delivered to street address): 2201 DUPONT DRIVE, SUITE 300

Room/suite:

B Telephone number (see instructions): (949) 833-1554

City or town, state or province, country, and ZIP or foreign postal code: IRVINE, CA 92612

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) ▶ $ 3,668,759.

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) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	1,096,970.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	371.	371.		ATCH 1
	4 Dividends and interest from securities	63,064.	63,064.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	429,786.			
	b Gross sales price for all assets on line 6a 4,595,708.				
	7 Capital gain net income (from Part IV, line 2)		901,213.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) ATCH 3	5,006.			
	12 **Total** Add lines 1 through 11	1,595,197.	964,648.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 4	9,414.	4,707.		4,707.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [5]	4,775.	2,775.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	21,611.	17,051.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	35,800.	24,533.		4,707.
	25 Contributions, gifts, grants paid	210,750.			210,750.
	26 **Total expenses and disbursements** Add lines 24 and 25	246,550.	24,533.	0	215,457.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,348,647.			
	b **Net investment income** (if negative, enter -0-)		940,115.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	69,182.	11,464.	11,464.
2 Savings and temporary cash investments	97,854.	269,805.	269,805.
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U S and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule) ATCH 7	1,396,487.	2,123,718.	2,112,930.
c Investments - corporate bonds (attach schedule) ATCH 8	577,356.	1,302,360.	1,274,560.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule) ATCH 9	216,272.	NONE	NONE
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶ ATCH 10)	1,549.	NONE	NONE
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	2,358,700.	3,707,347.	3,668,759.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, ▶ ☒ **check here and complete lines 27 through 31.**			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	2,358,700.	3,707,347.	
30 **Total net assets or fund balances** (see instructions)	2,358,700.	3,707,347.	
31 **Total liabilities and net assets/fund balances** (see instructions)	2,358,700.	3,707,347.	

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	2,358,700.
2 Enter amount from Part I, line 27a	2	1,348,647.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	3,707,347.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,707,347.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	901,213.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	218,521.	2,606,787.	0.083828
2012	184,625.	2,571,696.	0.071791
2011	141,741.	2,716,986.	0.052168
2010	155,730.	2,624,172.	0.059344
2009	98,500.	2,503,455.	0.039346

2	**Total** of line 1, column (d)	2	0.306477
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.061295
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,747,131.
5	Multiply line 4 by line 3	5	168,385.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,401.
7	Add lines 5 and 6	7	177,786.
8	Enter qualifying distributions from Part XII, line 4	8	215,457.

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	9,401.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	9,401.
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	9,401.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 2,055.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 17,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	19,055.
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	9,654.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 9,654. **Refunded** ▶	11	

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)? *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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ____ (2) On foundation managers ▶ $ ____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
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) ▶ CA,			
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 2014 or the taxable year beginning in 2014 (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 ▶ ALI C. RAZI Telephone no ▶ (949)833-1554

Located at ▶ 2201 DUPONT DRIVE, SUITE 300, IRVINE, CA ZIP+4 ▶ 92612

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2014, 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, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014)*	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 2014?	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)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 11		0	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 ▶

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		0
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

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

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	2,596,150.
b	Average of monthly cash balances	1b	192,040.
c	Fair market value of all other assets (see instructions)	1c	775.
d	**Total** (add lines 1a, b, and c)	1d	2,788,965.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,788,965.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	41,834.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,747,131.
6	**Minimum investment return.** Enter 5% of line 5	6	137,357.

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	137,357.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	9,401.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	9,401.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	127,956.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	127,956.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	127,956.

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	215,457.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	215,457.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	9,401.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	206,056.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					127,956.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only					
b Total for prior years 20 12 ,20 11 ,20 10					
3 Excess distributions carryover, if any, to 2014					
a From 2009					
b From 2010					
c From 2011					
d From 2012	48,511.				
e From 2013	91,628.				
f Total of lines 3a through e		140,139.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 215,457.					
a Applied to 2013, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2014 distributable amount					127,956.
e Remaining amount distributed out of corpus		87,501.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)					
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		227,640.			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		227,640.			
10 Analysis of line 9					
a Excess from 2010					
b Excess from 2011					
c Excess from 2012	48,511.				
d Excess from 2013	91,628.				
e Excess from 2014	87,501.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

ALI C. AND ANOUSHEH RAZI

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

N/A

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

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

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

ATCH 12

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

SEE APPLICATION INSTRUCTIONS ATTACHED

c Any submission deadlines

NONE

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

SEE APPLICATION INSTRUCTIONS ATTACHED

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 13				
Total . . . . ▶ 3a				210,750.
b *Approved for future payment*				
Total . . . . ▶ 3b				

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 (See instructions)
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	371.	
4 Dividends and interest from securities			14	63,064.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	901,213.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 14				5,006.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				969,654.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 969,654.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ X [signature] | X 7-10-15 | ▶ X President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GREGGORY J HUTCHINS	[signature]	6/18/2015		P00365150

Firm's name ▶ HOLTHOUSE CARLIN & VAN TRIGT LLP Firm's EIN ▶ 95-4345526

Firm's address ▶ 4550 E. THOUSAND OAKS BLVD, STE 100 WESTLAKE VILLAGE, CA 91362 Phone no 805-374-8555

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www irs gov/form990

OMB No 1545-0047

2014

Name of the organization
THE RAZI FAMILY FOUNDATION

Employer identification number
91-2169259

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization THE RAZI FAMILY FOUNDATION

Employer identification number 91-2169259

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ALI AND ANOUSHEH RAZI 12735 SAN VICENTE BLVD. LOS ANGELES, CA 90049	$ 1,096,970	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
THE RAZI FAMILY FOUNDATION	91-2169259

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	42,311 SHARES OF NORTHERN STOCK INDEX FUND (NOSIX) CUSIP 665162772, MARKET VALUE WAS $25.69 PER SHARE ON 11/28/2014.	$ 1,086,970.	11/28/2014

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization THE RAZI FAMILY FOUNDATION

Employer identification number 91-2169259

Part III *Exclusively* **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $ ____________
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					3,762.	
		SALE OF PUBLICLY TRADED SECURITIES					VARIOUS	VARIOUS
269,555.		239,444.					30,111.	
		SALE OF PUBLICLY TRADED SECURITIES					VARIOUS	VARIOUS
1,182,545.		1,114,409.					68,136.	
		SALE OF PUBLICLY TRADED SECURITIES					VARIOUS	VARIOUS
266,486.		247,962.					18,524.	
		SALE OF PUBLICLY TRADED SECURITIES					VARIOUS	VARIOUS
234,850.		115,171.					119,679.	
		SALE OF PUBLICLY TRADED SECURITIES					VARIOUS	VARIOUS
71,750.		64,743.					7,007.	
		SALE OF PUBLICLY TRADED SECURITIES					VARIOUS	VARIOUS
376,044.		294,469.					81,575.	
		SALE OF PUBLICLY TRADED SECURITIES					VARIOUS	VARIOUS
396,983.		361,459.					35,524.	
		SALE OF PUBLICLY TRADED SECURITIES					VARIOUS	VARIOUS
295,115.		221,192.					73,923.	
		SALE OF PUBLICLY TRADED SECURITIES					VARIOUS	VARIOUS
184,694.		182,000.					2,694.	
		SALE OF PUBLICLY TRADED SECURITIES					VARIOUS	VARIOUS
29,405.		32,609.					-3,112.	
		SALE OF PUBLICLY TRADED SECURITIES					VARIOUS	VARIOUS
197,973.		205,968.					-7,614.	
		42,311 SHARES OF MFB NORTHERN FDS STK IN					VARIOUS	VARIOUS
1,086,546.		615,542.					471,004.	
TOTAL GAIN(LOSS)							901,213.	

THE RAZI FAMILY FOUNDATION

APPLICATION INSTRUCTIONS
FOR DISCRETIONARY GRANT

STATEMENT OF PURPOSE

The Razi Family Foundation (the "Foundation") has been organized under the California Nonprofit Public Benefit Corporation Law for charitable purposes. These purposes include the following:

1. To provide the Foundation's local and national community with economic support and personal commitment from its Directors to become actively involved in philanthropic projects.

2. To be active in the support of qualified philanthropic endeavors in the areas of education, social welfare, historical and environmental preservation, medical and scientific research and cultural pursuits.

3. To establish a presence in the community embodying the Foundation's philosophy of caring through creatively approaching problems and supporting worthwhile endeavors.

A substantial portion of the Foundation's annual income is disbursed to those charitable organizations which, in the discretion of the Directors, serve the guiding purposes of the Foundation as set forth in the Statement of Purpose.

GRANT APPLICATION INSTRUCTIONS

The attached outline provides a format for grant applications. This format should be followed, although Applicant is encouraged to supplement the basic outline in the manner which will best inform the Directors of the Applicant's fitness for financial assistance.

In determining the merits and priority of in application, the Directors will give particular consideration to:

(a) The importance of the particular problem or need being addressed;

(b) The adequacy of the proposed program;

(c) The ability of the Applicant to achieve the expected result;

(d) The potential for substantial community benefit; and

(e) The extent to which the proposed program promotes the fundamental ideals of the Foundation.

Be sure to include the necessary attachments in your application. The application must be accompanied by the enclosed Officers' Certificate, duly executed and dated. Attachments must be typewritten on 8 ½" x 11" white bond paper.

Any questions concerning the application procedure should be directed in writing to:

Ali and Anousheh Razi
2201 Dupont Drive, Suite 300
Irvine, CA 92612

Exhibit "A"

APPLICATION FOR DISCRETIONARY GRANT

I. **Identification of Applicant**

A. Legal Name

B. Address and Telephone Number of Principal Office

C. Name of Individual Responsible for submission of Application

D. Type of Entity

E. Brief History of Applicant

F. Federal Identification Number

II. **Qualifications of Applicant**

A. Purposes and Goals

B. Current Programs and Activities

C. Constituency Served

D. Accomplishments

E. Qualifications in Undertaking Proposed Program

III. **Proposed Program**

A. Description of Problem/Need

B. Program Objectives

C. Relation of Objectives to The Razi Family Foundation Purposes

D. Methods of Achieving Objectives

E. Budget

F. Time of Completion

G. Criteria for Determining Success or failure of Program

IV. Grant Request

A. Amount of Funds Requested

B. Schedule for Disbursement of Funds to Applicant

C. Anticipated Funding Support from Sources Other than The Razi Family Foundation

V. Attachments to Application

A. Names and Addresses of Members of Governing Board

B. Most Recent Financial Statements

C. Current Year Budget

D. Current Annual Report

Exhibit "B"

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS	133.	133.
NORTHERN TRUST OF CALIFORNIA	238.	238.
TOTAL	371.	371.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHERN TRUST OF CALIFORNIA	19,605.	19,605.
GOLDMAN SACHS	43,459.	43,459.
TOTAL	63,064.	63,064.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
REFUND FROM UNIVERSITY OF CA IRVINE	5,006.
TOTALS	5,006.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	9,414.	4,707.		4,707.
TOTALS	9,414.	4,707.		4,707.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	2,762.	2,762.
FEDERAL EXCISE TAX	2,000.	
RECLAIMABLE FOREIGN TAX	13.	13.
TOTALS	4,775.	2,775.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DUES AND SUBSCRIPTIONS	4,500.	
FEES, LICENSES & PERMITS	60.	
INVESTMENT MANAGEMENT FEES	16,508.	16,508.
OTHER INVESTMENT EXPENSE	543.	543.
TOTALS	21,611.	17,051.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NORTHERN TRUST - EQUITY SEC.	NONE	NONE
NORTHERN TRUST INT'L DEV.	NONE	NONE
GOLDMAN SACHS - EQUITY SEC.	2,123,718.	2,112,930.
TOTALS	2,123,718.	2,112,930.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NORTHERN TRUST - FIXED INCOME	NONE	NONE
GOLDMAN SACHS - FIXED INCOME	1,302,360.	1,274,560.
TOTALS	1,302,360.	1,274,560.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NORTHERN TRUST COMMODITIES FD	NONE	NONE
TOTALS		

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
OTHER RECEIVABLE	NONE	NONE
TOTALS		

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

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ALI CYRUS RAZI 12735 SAN VICENTE BLVD. LOS ANGELES, CA 90049	PRESIDENT	0	0	0
ANOUSHEH RAZI 12735 SAN VICENTE BLVD. LOS ANGELES, CA 90049	SECRETARY/TREASURER	0	0	0
BABAK CYRUS RAZI 12735 SAN VICENTE BLVD. LOS ANGELES, CA 90049	FAMILY DIRECTOR	0	0	0
NILOOFAR RAZI HOWE 660 S. GRETNA GREEN WAY LOS ANGELES, CA 90049	FAMILY DIRECTOR	0	0	0
KEYVAN CYRUS RAZI 12735 SAN VICENTE BLVD. LOS ANGELES, CA 90049	FAMILY DIRECTOR	0	0	0
	GRAND TOTALS	0	0	0

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

ALI C. RAZI
2201 DUPONT DRIVE, SUITE 300
IRVINE, CA 92612

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

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE MIDNIGHT MISSION 601 S. SAN PEDRO STREET LOS ANGELES, CA 90014	NONE PC	TO PROVIDE HOMELESS SHELTER	1,000.
FARHANG FOUNDATION 3481 AIRPORT DRIVE, SUITE 200 TORRANCE, CA 90505	NONE PC	TO PROMOTE THE ART AND CULTURE OF IRANIAN AMERICANS	94,750
ART TREK 703 RANCHO CONEJO BLVD NEWBURY PARK, CA 91320	NONE PC	IN SUPPORT OF BRINGING ART PROGRAMS INTO THE COMMUNITY	1,000
LOS ANGELES COUNTY MUSEUM OF ART 5905 WILSHIRE BLVD LOS ANGELES, CA 90036	NONE PC	IN SUPPORT OF THE MUSEUM'S ART PROGRAMS	6,000
THE MUSEUM OF CONTEMPORARY ART 250 SOUTH GRAND AVENUE LOS ANGELES, CA 90012	NONE PC	IN SUPPORT OF THE MUSEUM'S ART PROGRAMS	25,000
CALIFORNIA STATE UNIVERSITY FOUNDATION 401 GOLDEN SHORE, 6TH FLOOR LONG BEACH, CA 90802	NONE PC	TO PROMOTE EDUCATION	60,000

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

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
AUTISM SPEAKS P O BOX 26401 LEHIGH VALLEY, PA 18002	NONE PC	TO SUPPORT THE ORGANIZATION'S MISSION OF FINDING A CURE FOR AUTISM	1,000
CEDARS SINAI MEDICAL CENTER NEPHROLOGY RES FUND 8700 BEVERLY BLVD, SUITE 2416 LOS ANGELES, CA 90048	NONE PC	TO SUPPORT THE NEPHROLOGY RESEARCH ACTIVITIES	1,000
GLOBAL RIGHTS 1200 18TH STREET, NEW SUITE 602 WASHINGTON, DC 20036	NONE PC	TO SUPPORT GLOBAL HUMAN RIGHTS	5,000
PHOENIX HOUSE 11600 ELDRIDGE AVENUE LAKE VIEW TERRACE, CA 91342	NONE PC	TO SUPPORT THE REHABILITATION PROGRAMS FOR ADDICTION TREATMENT	1,000
THE GENTLE BARN FOUNDATION 15825 SIERRA HIGHWAY SANTA CLARITA, CA 91390	NONE PC	TO SUPPORT THE FOUNDATION'S MISSION OF TEACHING PEOPLE KINDNESS AND COMPASSION TO ANIMALS	15,000
		TOTAL CONTRIBUTIONS PAID	210,750

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

ATTACHMENT 14

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
REFUND FROM UNIVERSITY OF CALIFORNIA IRVINE			01	5,006.	
TOTALS				5,006.	

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.
▶ Information about Schedule D and its separate instructions is at *www.irs.gov/form1041*.

OMB No 1545-0092

2014

Name of estate or trust: THE RAZI FAMILY FOUNDATION

Employer identification number: 91-2169259

Note: *Form 5227 filers need to complete **only** Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b .				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked	1,416,846.	1,334,185.	473.	83,134.
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked				

4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	4	
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	5	
6 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2013 Capital Loss Carryover Worksheet	6	( )
7 **Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h) Enter here and on line 17, column (3) on the back ▶	7	83,134.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b .				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked	2,088,554.	1,745,241.		343,313.
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked	1,086,546.	615,542.		471,004.
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked				

11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	11	
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	12	
13 Capital gain distributions	13	3,762.
14 Gain from Form 4797, Part I	14	
15 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2013 Capital Loss Carryover Worksheet	15	( )
16 **Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h) Enter here and on line 18a, column (3) on the back ▶	16	818,079.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III Summary of Parts I and II **Caution:** *Read the instructions* ***before*** *completing this part*		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
17 **Net short-term gain or (loss)**	17			83,134.
18 **Net long-term gain or (loss):**				
a Total for year	18a			818,079.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	18b			
c 28% rate gain	18c			
19 **Total net gain or (loss).** Combine lines 17 and 18a ▶	19			901,213.

Note: *If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 18a and 19, column (2), are net gains, go to Part V, and* **do not** *complete Part IV If line 19, column (3), is a net loss, complete Part IV and the* **Capital Loss Carryover Worksheet,** *as necessary*

Part IV Capital Loss Limitation

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of
a The loss on line 19, column (3) **or b** $3,000 . . . **20** ( )

Note: *If the loss on line 19, column (3), is more than $3,000,* **or** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if*

- *Either line 18b, col (2) or line 18c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col (2) or line 18c, col (2) is more than zero

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			21			
22	Enter the **smaller** of line 18a or 19 in column (2) but not less than zero	22					
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23					
24	Add lines 22 and 23	24					
25	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	25					
26	Subtract line 25 from line 24 If zero or less, enter -0-			26			
27	Subtract line 26 from line 21 If zero or less, enter -0-			27			
28	Enter the **smaller** of the amount on line 21 or $2,500			28			
29	Enter the **smaller** of the amount on line 27 or line 28			29			
30	Subtract line 29 from line 28 If zero or less, enter -0- This amount is taxed at 0% ▶					30	
31	Enter the **smaller** of line 21 or line 26			31			
32	Subtract line 30 from line 26			32			
33	Enter the **smaller** of line 21 or $12,150			33			
34	Add lines 27 and 30			34			
35	Subtract line 34 from line 33 If zero or less, enter -0-			35			
36	Enter the **smaller** of line 32 or line 35			36			
37	Multiply line 36 by 15% ▶					37	
38	Enter the amount from line 31			38			
39	Add lines 30 and 36			39			
40	Subtract line 39 from line 38 If zero or less, enter -0-			40			
41	Multiply line 40 by 20% ▶					41	
42	Figure the tax on the amount on line 27 Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			42			
43	Add lines 37, 41, and 42			43			
44	Figure the tax on the amount on line 21 Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			44			
45	**Tax on all taxable income.** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶					45	

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at *www.irs.gov/form8949.*

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0074

2014

Attachment Sequence No **12A**

Name(s) shown on return: THE RAZI FAMILY FOUNDATION

Social security number or taxpayer identification number: 91-2169259

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker A substitute statement will have the same information as Form 1099-B Either may show your basis (usually your cost) even if your broker did not report it to the IRS Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments your bought in 2014 or later)

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are short-term For long-term transactions, see page 2

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required Enter the total directly on Schedule D, line 1a, you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

[X] **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[ ] **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
SALE OF PUBLICLY TRAD SECURITIES	VARIOUS	VARIOUS	269,555.	239,444.			30,111.
SALE OF PUBLICLY TRAD SECURITIES	VARIOUS	VARIOUS	266,486.	247,962.			18,524.
SALE OF PUBLICLY TRAD SECURITIES	VARIOUS	VARIOUS	71,750.	64,743.			7,007.
SALE OF PUBLICLY TRAD SECURITIES	VARIOUS	VARIOUS	396,983.	361,459.			35,524.
SALE OF PUBLICLY TRAD SECURITIES	VARIOUS	VARIOUS	184,694.	182,000.			2,694.
SALE OF PUBLICLY TRAD SECURITIES	VARIOUS	VARIOUS	29,405.	32,609.	W	92.	-3,112.
SALE OF PUBLICLY TRAD SECURITIES	VARIOUS	VARIOUS	197,973.	205,968.	W	381.	-7,614.
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶			1,416,846.	1334185.		473.	83,134.

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side: THE RAZI FAMILY FOUNDATION

Social security number or taxpayer identification number: 91-2169259

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker A substitute statement will have the same information as Form 1099-B Either may show your basis (usually your cost) even if your broker did not report it to the IRS Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later)

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are long term For short-term transactions, see page 1

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required Enter the total directly on Schedule D, line 8a, you are not required to report these transactions on Form 8949 (see instructions)

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

- [X] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- [ ] **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- [ ] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f) See the separate instructions — (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
SALE OF PUBLICLY TRADE SECURITIES	VARIOUS	VARIOUS	1,182,545.	1,114,409.			68,136.
SALE OF PUBLICLY TRADE SECURITIES	VARIOUS	VARIOUS	234,850.	115,171.			119,679.
SALE OF PUBLICLY TRADE SECURITIES	VARIOUS	VARIOUS	376,044.	294,469.			81,575.
SALE OF PUBLICLY TRADE SECURITIES	VARIOUS	VARIOUS	295,115.	221,192.			73,923.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶			2,088,554.	1745241.			343,313.

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

JSA
4X2616 2 000

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side	Social security number or taxpayer identification number
THE RAZI FAMILY FOUNDATION	91-2169259

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker A substitute statement will have the same information as Form 1099-B Either may show your basis (usually your cost) even if your broker did not report it to the IRS Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later)

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You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

- [ ] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- [X] **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- [ ] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
42,311 SHARES NORTHERN FDS STK INDEX FD	10/20/2011	12/02/2014	1,086,546.	615,542.			471,004.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶			1,086,546.	615,542.			471,004.

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

JSA
4X2616 2 000

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORE FIXED INCOME FUND								
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES	59,610 194	10 6000	631,868 06	10.5406	628,324 87	3,543 19 9,868 05		17,465 79
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	49,015 442	6 7500	330,854 23	7 0901	347,522 98	(16,668 75) (5,145 76)		21,713 84

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
HARTFORD EMERGING MARKETS LOCAL DEBT FUND						
HARTFORD EMERGING MARKETS LOCA MUTUAL FUND	11,340 295	8.2400	93,444 03			(8,753 91)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
GS STRATEGIC INCOME FUND								
GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES	21,244.542	10.2800	218,393 89	10 5587	224,313 80	(5,919 91) (2,606.11)		6,118 43
TOTAL OTHER FIXED INCOME			**642,692.15**		**674,034.72**	**(31,342.57)**		**32,674.57**
TOTAL FIXED INCOME			**1,274,560.21**		**1,302,359.59**	**(27,799.38)**		**50,140.36**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
GLOBAL EQUITY						
VOYA GLOBAL REAL ESTATE FUND						
VOYA GLOBAL REAL ESTATE FUND I (IGLIX)	13,120 881	20 3200	266,616 30			(1,823 47)
NON-US EQUITY						
DODGE & COX INTERNATIONAL STOCK FUND						
DODGE & COX INTERNATIONAL STOCK FUND (DODFX)	14,595 236	42 1100	614,605 39			(54,235 42)

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
MSCI EMERGING MARKETS INDEX FUND (ISHARES)								
ISHARES MSCI EMERGING MKTS ETF (EEM)	3,910 00	39 2900	153,623.90	42 2025	165,011 80	(11,387 90)	2 2287	3,423 80
TOTAL NON-US EQUITY			**768,229.29**		**833,852.61**	**(65,623.32)**	**1.7661**	**13,567.48**
TOTAL PUBLIC EQUITY			**1,034,845.59**		**1,102,292.38**	**(67,446.79)**	**1.8449**	**19,091.38**

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,309,405.80**	**2,404,651.97**	**(95,246.17)**	**69,231.74**

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GRANITE SMALL CAP CORE								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	6,706 13	1 0000	6,706 13	1 0000	6,706 13		0 0966	6 48

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
AMERICAN STATES WATER CO CMN (AWR)	104.00	37.6600	3,916 64	32 8062	3,411 84	504 80	2 2623	88 61
ANGIODYNAMICS, INC CMN (ANGO)	204 00	19 0100	3,878 04	16 8995	3,447 50	430 54		
APOGEE ENTERPRISES INC CMN (APOG)	94 00	42 3700	3,982 78	34 7203	3,263 71	719 07	0 9441	37 60
BIO REFERENCE LABORATORIES INC CMN (BRLI)	134 00	32 1300	4,305 42	29 6331	3,970 83	334 59		
BOFI HOLDING, INC CMN (BOFI)	53 00	77 8100	4,123 93	76 5555	4,057 44	66 49		
BOSTON PRIVATE FINANCIAL HOLDINGS INC CMN (BPFH)	256 00	13 4700	3,448 32	13 3958	3,429 32	19 00	2 3756	81 92
BOULDER BRANDS INC CMN (BDBD)	136 00	11 0600	1,504 16	13 5054	1,836 73	(332 57)		
CALLIDUS SOFTWARE INC CMN (CALD)	338 00	16 3300	5,519 54	12 4499	4,208.08	1,311 46		
CAVCO INDUSTRIES INC CMN (CVCO)	47 00	79 2700	3,725.69	81 5123	3,831 08	(105.39)		
CIRCOR INTERNATIONAL INC CMN (CIR)	37.00	60.2800	2,230.36	72 5132	2,682 99	(452 63)	0.2488	5 55
COGENT COMMUNICATIONS HLDGS CMN (CCOI)	94 00	35 3900	3,326.66	34.8400	3,274.96	51.70	3 5038	116 56
CORE-MARK HOLDING COMPANY, INC CMN (CORE)	86 00	61 9300	5,325 98	50 5671	4,348 77	977.21	0 8397	44 72
DIAMOND FOODS, INC. CMN (DMND)	101 00	28 2300	2,851 23	28 5920	2,887.79	(36.56)		
ENCORE WIRE CORP CMN (WIRE)	72 00	37 3300	2,687 76 1 44	45 5917	3,282 60	(594 84)	0 2143	5 76
FINISH LINE INC CL-A CMN CLASS A (FINL)	120 00	24 3100	2,917 20	27 3519	3,282 23	(365 03)	1 3163	38 40
FLUIDIGM CORP CMN (FLDM)	72 00	33 7300	2,428 56	29 5786	2,129 66	298 90		
H&E EQUIPMENT SERVICES INC CMN (HEES)	99 00	28 0900	2,780 91	34 9273	3,457 80	(676 89)	3 5600	99 00
HAYNES INTERNATIONAL, INC CMN (HAYN)	55 00	48 5000	2,667 50	52 6575	2,896 16	(228 66)	1 8144	48 40
HERCULES TECHNOLOGY GROWTH CAPITAL, INC (HTGC)	174 000	14 8800	2,589 12	15 3290	2,667 24	(78 12)	8 3333	215 76
HFF, INC CMN CLASS A (HF)	126 00	35 9200	4,525 92	35 1806	4,432 75	93 17		

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GRANITE SMALL CAP CORE								
INSULET CORPORATION CMN (PODD)	92 00	46 0600	4,237.52	40 8920	3,762 06	475 46		
INTERACTIVE INTELLIGENCE INC CMN (ININ)	73 00	47 9000	3,496 70	52.0445	3,799 25	(302.55)		
INTRALINKS HOLDINGS, INC CMN (IL)	333 00	11.9000	3,962 70	9 5562	3,182 21	780 49		
INTRAWEST RESORTS HLDGS INC CMN (SNOW)	179 00	11 9400	2,137 26	11 5487	2,067 22	70 04		
KAISER ALUMINUM CORPORATION CMN (KALU)	37 00	71 4300	2,642 91	71 7973	2,656 50	(13 59)	1 9600	51 80
KORN/FERRY INTERNATIONAL CMN (KFY)	108 00	28 7600	3,106 08	28 5444	3,082 80	23 28		
KYTHERA BIOPHARMACEUTICALS, IN CMN (KYTH)	54 00	34 6800	1,872 72	35 8761	1,937 31	(64 59)		
LSB INDUSTRIES INC CMN (LXU)	70 00	31 4400	2,200 80	38 6243	2,703 70	(502 90)		
MARCUS & MILLICHAP, INC CMN (MMI)	152 00	33 2500	5,054 00	26 5568	4,036 64	1,017 36		
MARINEMAX INC CMN (HZO)	205 00	20 0500	4,110 25	16 8177	3,447 62	662 63		
MARTEN TRANSPORT LTD CMN (MRTN)	149.00	21 8600	3,257 14	21 9760	3,274 43	(17.29)	0 4575	14 90
MONOTYPE IMAGING HOLDINGS INC. CMN (TYPE)	99.00	28.8300	2,854 17 7 92	27.5229	2,724 77	129 40	1 1100	31 68
MONRO MUFFLER BRAKE, INC CMN (MNRO)	55 00	57 8000	3,179 00	55 8809	3,073.45	105.55	0 8997	28 60
MOTORCAR PARTS OF AMERICA, INC CMN (MPAA)	68 00	31 0900	2,114 12	29 8391	2,029 06	85 06		
NCI BUILDING SYSTEMS, INC CMN (NCS)	160 00	18 5200	2,963 20	18 3263	2,932 20	31 00		
NUVASIVE, INC CMN (NUVA)	106 00	47 1600	4,998 96	38 9688	4,130 69	868 27		
OPUS BANK CMN (OPB)	94 00	28 3700	2,666 78	29 9474	2,815 06	(148 28)		
PAYCOM SOFTWARE, INC CMN (PAYC)	133 00	26 3300	3,501 89	25 6623	3,413 09	88 80		
POPEYES LOUISIANA KITCHEN INC CMN (PLKI)	67 00	56 2700	3,770 09	45 9158	3,076 36	693 73		
QUIDEL CORP CMN (QDEL)	130 00	28 9200	3,759 60	24 6994	3,210 92	548 68		
RE MAX HLDGS INC CMN (RMAX)	100 00	34 2500	3,425 00	31 1570	3,115 70	309 30	0 7299	25 00
REIS INC CMN (REIS)	108 00	26 1700	2,826 36	23.2519	2,511 21	315 15	1 6813	47 52
REMY INTERNATIONAL, INC. CMN (REMY_150102)	123 00	20 9200	2,573 16	17 4055	2,140 88	432 28	1 9120	49 20
RENTRAK CORP CMN (RENT)	65 00	72 8200	4,733 30	58 6249	3,810.62	922.68		
REPLIGEN CORP CMN (RGEN)	133.00	19.8000	2,633 40	21 3461	2,839.03	(205 63)		
RESOURCES CONNECTION INC CMN (RECN)	217.00	16 4500	3,569 65	13 3510	2,897.17	672.48	1.9453	69.44
RUSH ENTERPISES INC CMN CLASS A (RUSHA)	110 00	32 0500	3,525 50	33 6937	3,706 31	(180 81)		
SCHOLASTIC CORPORATION CMN (SCHL)	96 00	36 4200	3,496 32	33 3873	3,205 18	291 14	1 6474	57 60
SHUTTERFLY, INC CMN (SFLY)	75 00	41 6950	3,127 13	42 6887	3,201 65	(74 53)		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GRANITE SMALL CAP CORE								
SKECHERS USA INC CL-A CMN CLASS A (SKX)	118 00	55 2500	6,519.50	47 7941	5,639 70	879.80		
SONUS NETWORKS, INC CMN (SONS)	794 00	3 9700	3,152 18	3 7987	3,016.18	136 00		
STEELCASE INC. CLASS A COMMON STOCK (SCS)	175 00	17 9500	3,141.25 18 38	17.6052	3,080.91	60.34	2 3398	73 50
STEWART INFORMATION SVCS CORP CMN (STC)	90 00	37 0400	3,333 60	33 0596	2,975 36	358 24	0 2700	9 00
TUTOR PERINI CORPORATION CMN (TPC)	116 00	24 0700	2,792 12	27 1003	3,143 63	(351 51)		
UNIVERSAL ELECTRS INC CMN (UEIC)	56 00	65 0300	3,641 68	52 0186	2,913 04	728 64		
CAPSTEAD MORTGAGE CORPORATION CMN (CMO)	215 00	12 2800	2,640 20 73 10	13 1670	2,830 90	(190 70)	11 0749	292.40
DESCARTES SYSTEMS GRP (THE) CMN (DSGX)	231 00	14 8200	3,423 42	14 6778	3,390 58	32 84		
MDC PARTNERS INC CMN CLASS A SUB VTG (MDCA)	145 00	22.7200	3,294 40	21 0376	3,050 45	243 95	2.9626	97 60
SUNOPTA INC CMN (STKL)	311 00	11.8500	3,685 35	13 0936	4,072.12	(386.77)		
TRINITY BIOTECH PLC SPONSORED ADR CMN (TRIB)	164 00	17 5100	2,871.64	21 5052	3,526 85	(655 21)	1 2564	36 08
TOTAL GRANITE SMALL CAP CORE			209,732 90 100 84		199,928.42	9,804.47	1.9526	1,673 08

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**209,833.74**	**199,928.42**	**9,804.47**	**1,673.08**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
SCHARF LARGE CAP CORE								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	95,089 27	1 0000	95,089 27	1.0000	95,089 27		0 0947	90 07
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
ADVANCE AUTO PARTS, INC CMN (AAP)	264.00	159.2800	42,049 92 15 84	137 6479	36,339 04	5,710.88	0.1507	63 36
AFLAC INCORPORATED CMN (AFL)	483.00	61 0900	29,506 47	62 0053	29,948 58	(442 11)	2 5536	753 48
ALLERGAN INC CMN (AGN)	268 00	212 5900	56,974 12	178 8626	47,935 18	9,038 94	0 0941	53 60
AMERICAN INTL GROUP, INC CMN (AIG)	669 00	56 0100	37,470 69	55 2414	36,956 51	514 18	0 8927	334 50
APACHE CORP CMN (APA)	361 00	62 6700	22,623 87	88 5517	31,967 15	(9,343 28)	1 5957	361 00
APPLE, INC CMN (AAPL)	345 00	110 3800	38,081 10	96 4833	33,286 73	4,794 37	1 7032	648 60
BAKER HUGHES INC CMN (BHI)	350 00	56 0700	19,624.50	61.4270	21,499 45	(1,874.95)	1 2128	238.00
BAXTER INTERNATIONAL INC CMN (BAX)	481.00	73 2900	35,252 49 183 04	73 9296	35,560.13	(307.64)	2 8380	1,000.48
BERKSHIRE HATHAWAY INC. CLASS B (BRKB)	138.00	150 1500	20,720 70	133.5586	18,431 08	2,289 62		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A (CTSH)	801.00	52 6600	42,180 66	47 4420	38,001.05	4,179 61		
CVS HEALTH CORP CMN (CVS)	422.00	96 3100	40,642 82	81.7364	34,492 76	6,150.06	1 4536	590 80
DENTSPLY INTL INC CMN (XRAY)	390 00	53 2700	20,775 30 25 84	47 5774	18,555 18	2,220 12	0 4975	103 35
DOLLAR GENERAL CORPORATION CMN (DG)	514 00	70 7000	36,339 80	63 7873	32,786 65	3,553 15		
EBAY INC CMN (EBAY)	705 00	56 1200	39,564 60	53 9230	38,015 72	1,548 88		
GENTEX CORP CMN (GNTX)	626 00	36 1300	22,617 38	31 0324	19,426 31	3,191 07	0 8857	200 32
MARKEL CORPORATION CMN (MKL)	30 00	682 8400	20,485 20	660 6783	19,820 35	664 85		
MICROSOFT CORPORATION CMN (MSFT)	874 00	46.4500	40,597 30	43 3591	37,895 82	2,701.48	2 6695	1,083.76

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
SCHARF LARGE CAP CORE								
MOTOROLA SOLUTIONS INC CMN (MSI)	582 00	67 0800	39,040 56 143 14	64 7524	37,685 91	1,354 65		
ORACLE CORPORATION CMN (ORCL)	907.00	44 9700	40,787 79	42.1552	38,234 75	2,553.04	1 0674	435 36
SALLY BEAUTY HOLDINGS, INC CMN (SBH)	750 00	30 7400	23,055 00	25 9195	19,439 65	3,615 35		
SCHLUMBERGER LTD CMN (SLB)	377 00	85 4100	32,199 57 110 00	98 5314	37,146 32	(4,946.75)	1 8733	603 20
TARGET CORPORATION CMN (TGT)	543 00	75 9100	41,219 13	63 2482	34,343 79	6,875 34	2 7401	1,129 44
BAIDU, INC SPONSORED ADR CMN (BIDU)	79 00	227 9700	18,009 63	195 5084	15,445 16	2,564 47		
CHINA MOBILE LIMITED SPONSORED ADR CMN (CHL)	706 00	58 8200	41,526 92	50 7837	35,853 28	5,673 64	3 1103	1,291 63
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	381 00	92 6600	35,303 46	91 3863	34,818 17	485 29	2.5235	890 90
PORSCHE AUTOMOBIL HOLDING SE PFD (POAHF)	469.00	80 6600	37,829 54	94 4952	44,318.24	(6,488 70)		
TOTAL SCHARF LARGE CAP CORE			969,567.79 477 86		923,292 23	46,275.56	1 4259	9,871.85

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**970,045.65**	**923,292.23**	**46,275.56**	**9,871.85**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions