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Return of Private Foundation

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

2014

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Open to Public Inspection

For calendar year 2014 or tax year beginning

07/01, 2014, and ending

06/30, 2015

Name of foundation SAKANA FOUNDATION		A Employer identification number 27-6269382
Number and street (or P O box number if mail is not delivered to street address) ONE MARITIME PLAZA, SUITE 1400		Room/suite
City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94111		C If exemption application is pending, check here ► <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		Initial return of a former public charity Amended return Name change
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust		<input type="checkbox"/> Other taxable private foundation
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 30,033,222.		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____
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. 4 Dividends and interest from securities 5a Gross rents b Net rental income or (loss) 6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a 7 Capital gain net income (from Part IV, line 2) 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 12 Total. Add lines 1 through 11		502,684. 502,684. -1,870,059. 9. -1,367,366. 502,684. 0. 11,056. 13,763. 9,765. 4,883. 93,622. 155. 93,467. 10,010. 10. 893. 893. 13,686. 9,268. 4,538. 139,032. 14,305. 117,554. 2,671,946. 2,681,946. 2,810,978. 14,305. 0. 2,799,500. -4,178,344. 488,379.
Revenue Operating and Administrative Expenses		
13 Compensation of officers, directors, trustees, etc. 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal fees (attach schedule) ATCH 2 b Accounting fees (attach schedule) ATCH 3 c Other professional fees (attach schedule) [4] 17 Interest 18 Taxes (attach schedule) (see instructions) [5] 19 Depreciation (attach schedule) and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications 23 Other expenses (attach schedule) ATCH 6 24 Total operating and administrative expenses. Add lines 13 through 23. 25 Contributions, gifts, grants paid 26 Total expenses and disbursements Add lines 24 and 25 27 Subtract line 26 from line 12 a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)		

P 10

Assets	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	
Liabilities	(a) Book Value	(b) Book Value	(c) Fair Market Value	
1 Cash - non-interest-bearing	431,374.	80,155.	80,155.	
2 Savings and temporary cash investments				
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	ATCH 7	3,286.	3,286.	
10 a Investments - U.S. and state government obligations (attach schedule) [8.]	10,948,867.	8,952,864.	8,952,864.	
b Investments - corporate stock (attach schedule) ATCH 9	22,863,500.	20,993,500.	20,993,500.	
c Investments - corporate bonds (attach schedule)				
11 Investments - land, buildings, and equipment basis ►				
Less accumulated depreciation ► (attach schedule)				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
14 Land, buildings, and equipment basis ►				
Less accumulated depreciation ► (attach schedule)				
15 Other assets (describe ►)	1,055.	3,417.	3,417.	
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	34,244,796.	30,033,222.	30,033,222.	
17 Accounts payable and accrued expenses	34,412.	1,182.		
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)	34,412.	1,182.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted	34,210,384.	30,032,040.		
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, . . . ► <input type="checkbox"/> 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				
30 Total net assets or fund balances (see instructions)	34,210,384.	30,032,040.		
31 Total liabilities and net assets/fund balances (see instructions)	34,244,796.	30,033,222.		

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	34,210,384.
2 Enter amount from Part I, line 27a	2	-4,178,344.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	30,032,040.
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	30,032,040.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 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	-59.	
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	11,559,789.	37,810,168.	0.305732
2012	1,140.	5,541,351.	0.000206
2011	2,400.	419.	5.727924
2010	575.	454.	1.266520
2009		482.	
2 Total of line 1, column (d)			2 7.300382
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 1.460076
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 32,089,231.
5 Multiply line 4 by line 3			5 46,852,716.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,884.
7 Add lines 5 and 6			7 46,857,600.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 2,799,500.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	9,768.	
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
3	Add lines 1 and 2	3		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014.	6a	10,000.	
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868).	6c	7,000.	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d	7	17,000.	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	96.	
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	7,136.	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ► 7,136. Refunded ►	11		

Part VII-A Statements Regarding Activities

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	X	
1c	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	X	
1d	Did the foundation file Form 1120-POL for this year?		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	X	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► 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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

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Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14	Telephone no ► 415-288-0540	
Located at ► ONE MARITIME PLAZA, SUITE 1400, SAN FRANCISCO, CA ZIP+4 ► 94111-3504		
15	► 15	
16	Yes	No 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

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 checked="" type="checkbox"/> Yes	<input 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)?	1b	X
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 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)

5a	During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	X
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 10		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. ►

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 11		93,312.

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	N/A	
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	32,128,229.
b Average of monthly cash balances	1b	449,671.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	32,577,900.
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	32,577,900.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	488,669.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	32,089,231.
6 Minimum investment return. Enter 5% of line 5	6	1,604,462.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	1,604,462.
2a Tax on investment income for 2014 from Part VI, line 5	2a	9,768.
b Income tax for 2014 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	9,768.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	1,594,694.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	1,594,694.
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	1,594,694.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	2,799,500.
b Program-related investments - total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,799,500.
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	0
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,799,500.

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				1,594,694.
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				
e From 2013	9,534,014.			
f Total of lines 3a through e	9,534,014.			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 2,799,500.				
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				1,594,694.
e Remaining amount distributed out of corpus	1,204,806.			
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	10,738,820.			
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	10,738,820.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013	9,534,014.			
e Excess from 2014	1,204,806.			

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				<input type="checkbox"/>	4942(j)(3) or	<input type="checkbox"/>	4942(j)(5)
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed							
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)(ii)							
(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))

ATTACHMENT 12

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

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

c Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ATCH 13				
Total			► 3a	2,681,946.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

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

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

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?	Yes	No
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.		

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

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

**Sign
Here**

 Signature of officer or trustee

5/13/2016

TRUSTEE

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

Paid Preparer Use Only	Print/Type preparer's name BRADFORD E WATTERSON	Preparer's signature 	Date 5/13/16	Check <input type="checkbox"/> if self-employed	PTIN P00082812
	Firm's name ► SEILER LLP	Firm's EIN ► 94-1624276			
	Firm's address ► THREE LAGOON DR STE 400 REDWOOD CITY, CA	94065	Phone no	650-365-4646	

Form 990-PF (2014)

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			
18874892.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 18874788.				P	VARIOUS 104.	VARIOUS
2,000,000.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 2,000,163.				P	VARIOUS -163.	VARIOUS
TOTAL GAIN(LOSS)							<hr/> -59.	

ATTACHMENT 1FORM 990PF, PART I - OTHER INCOMEREVENUE
AND
EXPENSES
PER BOOKS

DESCRIPTION
FEDERAL TAX REFUND

9.

TOTALS

9.

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL SERVICES	11,056.			13,763.
TOTALS		11,056.		13,763.

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING & TAX SERVICES	9,765.	4,882.		4,883.
TOTALS	<u><u>9,765.</u></u>	<u><u>4,882.</u></u>		<u><u>4,883.</u></u>

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
CONSULTING FEES	93,622.	155.	93,467.
TOTALS	<u><u>93,622.</u></u>	<u><u>155.</u></u>	<u><u>93,467.</u></u>

ATTACHMENT 4

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL TAXES	10,000.	10.
CALIFORNIA TAXES		
TOTALS	<u>10,010.</u>	<u>10.</u>

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
MANAGEMENT FEES	<u>9,268.</u>	<u>9,268.</u>	
DUES, FEES & SUBSCRIPTIONS	<u>638.</u>		
MISCELLANEOUS EXPENSE	<u>488.</u>		
POSTAGE & DELIVERY	<u>115.</u>		
D&O LIABILITY	<u>2,946.</u>		
MEALS & ENTERTAINMENT	<u>231.</u>		
TOTALS	<u><u>13,686.</u></u>	<u><u>9,268.</u></u>	<u><u>4,538.</u></u>

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>ENDING</u> <u>FMV</u>
PREPAID EXPENSE	3,286.	3,286.
TOTALS	<u>3,286.</u>	<u>3,286.</u>

ATTACHMENT 7

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
U.S. GOVERNMENT DEBT	8,952,864.	8,952,864.
US OBLIGATIONS TOTAL	<u>8,952,864.</u>	<u>8,952,864.</u>

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCKDESCRIPTION

550,000 SHS THE GAP, INC.

TOTALS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
	20,993,500.	20,993,500.
	<u>20,993,500.</u>	<u>20,993,500.</u>

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

WILLIAM S. FISHER
ONE MARITIME PLAZA, SUITE 1400
SAN FRANCISCO, CA 94111

SAKURAKO D. FISHER
ONE MARITIME PLAZA, SUITE 1400
SAN FRANCISCO, CA 94111

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
WILLIAM S. FISHER ONE MARITIME PLAZA, SUITE 1400 SAN FRANCISCO, CA 94111	TRUSTEE 2.00	0	0	0
SAKURAKO D. FISHER ONE MARITIME PLAZA, SUITE 1400 SAN FRANCISCO, CA 94111	TRUSTEE 2.00	0	0	0
GRAND TOTALS		0	0	0

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
WILLIAM S. FISHER ONE MARITIME PLAZA, SUITE 1400 SAN FRANCISCO, CA 94111	TRUSTEE 2.00	0	0	0
SAKURAKO D. FISHER ONE MARITIME PLAZA, SUITE 1400 SAN FRANCISCO, CA 94111	TRUSTEE 2.00	0	0	0
GRAND TOTALS		0	0	0

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 11

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
HIRSCH & ASSOCIATES LLC 1714 STOCKTON STREET, SUITE 400 SAN FRANCISCO, CA 94133	CONSULTING	93,312.
	TOTAL COMPENSATION	<u>93,312.</u>

ATTACHMENT 12

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

WILLIAM S. FISHER
SAKURAKO D. FISHER

FORM 990PF - PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 13

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
ALONZO KING LINES BALLET 26 SEVENTH STREET 5TH FLOOR SAN FRANCISCO, CA 94103	NONE PC	TO HELP CREATE WORK WITH ARTISTIC COLLABORATORS FROM AROUND THE GLOBE, WHILE SEEKING TO EXEMPLIFY HUMAN NOBILITY, POWER AND GRACE	5,000
AMERICAN CONSERVATORY THEATRE 30 GRANT AVENUE, 7TH FLOOR SAN FRANCISCO, CA 94108	NONE PC	TO CONSERVE, RENEW, AND REINVENT THE ART OF LIVE THEATER	130,500
AMERICAN FRIENDS OF THE ART FUND 125 BROAD STREET, SUITE 2524 NEW YORK, NY 10004	NONE PC	TO PROMOTE THE CREATION AND PRESENTATION OF COMMUNITY-ACTIVATING PUBLIC ART	50,000
ASIAN ART MUSEUM 200 LARKIN STREET SAN FRANCISCO, CA 94102	NONE PC	TO LEAD A DIVERSE GLOBAL AUDIENCE IN DISCOVERING THE UNIQUE MATERIAL, AESTHETIC, AND INTELLECTUAL ACHIEVEMENTS OF ASIAN ART AND CULTURE	25,000
BOSTON MODERN ORCHESTRA PROJECT, INC 376 WASHINGTON STREET MALDEN, MA 02148	NONE PC	TO SUPPORT THE PERFORMANCES AND RECORDING OF MUSIC OF THE TWENTIETH AND TWENTY-FIRST CENTURIES	17,500
CALIFORNIA ACADEMY OF SCIENCES 55 MUSIC CONCOURSE DRIVE GOLDEN GATE PARK SAN FRANCISCO, CA 94118	NONE PC	TO EXPLORE, EXPLAIN, AND PROTECT THE NATURAL WORLD	125,000

FORM 990PF - PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 13 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
CENTRE POMPIDOU FOUNDATION 117 W 9TH STREET SUITE 901 LOS ANGELES, CA 90015	BOARD MEMBER PC	TO ENCOURAGE GIFTS OF ART AND DESIGN OF THE AMERICAS FOR GIFT OR LOAN TO THE PERMANENT COLLECTIONS OF THE CENTRE POMPIDOU MUSEUM	30,000
COUNTERPULSE 1310 MISSION STREET SAN FRANCISCO, CA 94103	NONE PC	TO PROVIDE SPACE AND RESOURCES FOR EMERGING ARTISTS AND CULTURAL INNOVATORS	100,000
CYPRESS PERFORMING ARTS ASSOCIATION 44 PAGE STREET SUITE 400 SAN FRANCISCO, CA 94102	NONE PC	TO ENGAGE IN EDUCATIONAL AND CHARITABLE ACTIVITIES INVOLVING THE PUBLIC PERFORMANCE OF TRADITIONAL AND CONTEMPORARY CHAMBER MUSIC REPERTOIRE	10,000
EXPLORATORIUM PIER 17 SUITE 100 SAN FRANCISCO, CA 94111	VICE CHAIR PC	TO CREATE A CULTURE OF LEARNING THROUGH INNOVATIVE ENVIRONMENTS, PROGRAMS, AND TOOLS	100,000
FRIENDS OF MUSÉES DES ARTS DECORATIFS C/O MARGARET BULT 40 EAST 78TH NEW YORK, NY 10021	NONE PC	TO FOSTER APPRECIATION AND CONSERVATION OF THE DECORATIVE ARTS	25,000
HEADLANDS CENTER FOR THE ARTS 944 FORT BARRY SAUSALITO, CA 94965	NONE PC	TO OFFER OPPORTUNITIES FOR REFLECTION, DIALOGUE AND EXCHANGE THAT BUILD UNDERSTANDING AND APPRECIATION FOR THE ROLE OF ART IN SOCIETY	150,000

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

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT	
			AND	AMOUNT
KQED, INC 2601 MARIPOSA STREET SAN FRANCISCO, CA 94110	NONE PC	TO SUPPORT PUBLIC RADIO, TV, DIGITAL MEDIA & EDUCATIONAL SERVICES THAT CHANGE LIVES FOR THE BETTER AND HELP INDIVIDUALS AND COMMUNITIES ACHIEVE THEIR FULL POTENTIAL	5,000	
LEAGUE OF AMERICAN ORCHESTRAS 33 WEST 60TH STREET, 5TH FLOOR NEW YORK, NY 10023	NONE PC	TO LEAD, ENCOURAGE, SUPPORT, AND SERVE ORCHESTRAS AS THEY ASSURE THE VITALITY OF THE MUSICAL EXPERIENCE, STRENGTHEN THE ENTIRE ORCHESTRAL ORGANIZATION, AND DEEPEN THEIR CONNECTIONS WITH THEIR PUBLIC AND THEIR COMMUNITIES	50,000	
MISSION ASSET FUND 3269 MISSION STREET SAN FRANCISCO, CA 94110	NONE PC	TO CREATE A FAIR FINANCIAL MARKETPLACE FOR HARDWORKING FAMILIES	5,000	
MUSEUM OF THE AFRICAN DIASPORA 685 MISSION STREET SAN FRANCISCO, CA 94105	NONE PC	TO CONNECT PEOPLE THROUGH OUR SHARED AFRICAN HERITAGE	2,500	
ODC 351 SHOTWELL STREET SAN FRANCISCO, CA 94110	BOARD MEMBER PC	TO PROMOTE ARTISTIC EXCELLENCE, MENTORSHIP, DIVERSITY, AND CONNECTION TO COMMUNITY THROUGH DANCE	199,000	
ONEJUSTICE 433 CALIFORNIA STREET, SUITE 815 SAN FRANCISCO, CA 94104	NONE PC	TO FUND A SABBATICAL FOR THE CHIEF EXECUTIVE OF THE ORGANIZATION AND TO PROVIDE A STIPEND TO COMPENSATE FOR THE ADDITIONAL RESPONSIBILITIES OF THE INTERIM LEADERS DURING THE ABSENCE OF THE CHIEF EXECUTIVES TO ALSO SUPPORT STAFF PROFESSIONAL DEVELOPMENT.	48,000	

SAKANA FOUNDATION

27-6269382

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

ATTACHMENT 14

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
FEDERAL TAX REFUND		01			9.
TOTALS					9.

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

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
			<u>5,000.</u>
SOUTHERN EXPOSURE 3030 20TH STREET SAN FRANCISCO, CA 94110	NONE PC	FOR THE CONTINUED SUPPORT ARTISTS	
STERN GROVE FESTIVAL ASSOCIATION 832 FOLSOM STREET SAN FRANCISCO, CA 94107	NONE PC	TO ENHANCE SAN FRANCISCO'S RENOWN AS A CULTURAL CENTER	
THE CHINATI FOUNDATION P.O. BOX 1135 MARFA, TX 79843	NONE PC	TO PRESERVE AND PRESENT CONTEMPORARY ART IN PUBLIC PERMANENT LARGE-SCALE	
THE JOHN F. KENNEDY CENTER FOR THE PERFORMING ARTS 2700 F STREET NW WASHINGTON, DC 20566	PRESIDENTIAL APPOINTEE PC	TO FULFILL JFK'S VISION BY PRODUCING AND PRESENTING THE GREATEST EXAMPLES OF MUSIC, DANCE, AND THEATER	
THE UC REGENTS OF CALIFORNIA BERKELEY 2195 HEARST AVE ROOM 120 MC 1104 BERKELEY, CA 94720	NONE PC	TO PROMOTE THE WELFARE OF THE UNIVERSITY OF CALIFORNIA BERKELEY	
		TOTAL CONTRIBUTIONS PAID	<u><u>2,681.946</u></u>

SAKANA FOUNDATION

27-6269382

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

ATTACHMENT 14

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
FEDERAL TAX REFUND		01		9.	
TOTALS				9.	

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ATTACHMENT 14

FEDERAL FOOTNOTES

GRANTS MADE TO ONEJUSTICE HAVE BEEN AUTHORIZED AND APPROVED UNDER INTERNAL REVENUE CODE SECTION 4945(G) (3). APPROVAL WAS GRANTED IN A LETTER FROM THE IRS DATED 07/16/2015.