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**Return of Private Foundation**

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning **JUL 1, 2014**, and ending **JUN 30, 2015**

Name of foundation: **HUGH M. HEFNER FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **10236 CHARING CROSS RD**

Room/suite: \_\_\_\_\_

City or town, state or province, country, and ZIP or foreign postal code: **LOS ANGELES, CA 90024-1815**

A Employer identification number: **36-6108843**

B Telephone number: **310 860-4269**

C If exemption application is pending, check here

D 1. Foreign organizations, check here   
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

G Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

H Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 1,346,034.**

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses		(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	225,848.		N/A	
	2 Check <input 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	27,552.	27,552.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	31,342.			
	b Gross sales price for all assets on line 6a <b>318,785.</b>				
	7 Capital gain net income (from Part IV, line 2)		31,342.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total: Add lines 1 through 11	284,742.	58,894.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	61,456.	0.		61,456.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees <b>STMT 2</b>	18,287.	10,439.		7,848.
	17 Interest				
	18 Taxes <b>STMT 3</b>	500.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	4,368.	0.		4,368.
	22 Printing and publications				
	23 Other expenses <b>STMT 4</b>	15,221.	15.		15,206.
	24 Total operating and administrative expenses. Add lines 13 through 23	99,832.	10,454.		88,878.
	25 Contributions, gifts, grants paid	121,000.			121,000.
26 Total expenses and disbursements. Add lines 24 and 25	220,832.	10,454.		209,878.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	63,910.				
b Net investment income (if negative, enter -0-)		48,440.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	181,317.	27,358.	27,358.
	2 Savings and temporary cash investments	29,240.	30,477.	30,477.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	466,863.	563,876.	655,205.
	c Investments - corporate bonds STMT 6	474,161.	550,727.	542,956.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7	57,575.	100,628.	90,038.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	1,209,156.	1,273,066.	1,346,034.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
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. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	1,209,156.	1,209,156.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	63,910.	
30 Total net assets or fund balances	1,209,156.	1,273,066.		
31 Total liabilities and net assets/fund balances	1,209,156.	1,273,066.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,209,156.
2 Enter amount from Part I, line 27a	2	63,910.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,273,066.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,273,066.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>		<b>P</b>		
<b>b CAPITAL GAINS DIVIDENDS</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
<b>a</b> 308,209.		287,443.	20,766.	
<b>b</b> 10,576.			10,576.	
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>			20,766.	
<b>b</b>			10,576.	
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> 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	<b>2</b>	31,342.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			<b>3</b>	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	276,985.	1,297,271.	.213514
2012	185,751.	1,207,127.	.153879
2011	176,371.	1,078,182.	.163582
2010	94,110.	985,955.	.095451
2009	141,379.	851,872.	.165963
<b>2</b> Total of line 1, column (d)			.792389
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			.158478
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		1,351,695.	
<b>5</b> Multiply line 4 by line 3			214,214.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			484.
<b>7</b> Add lines 5 and 6			214,698.
<b>8</b> Enter qualifying distributions from Part XII, line 4			209,878.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b 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		1	969.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	969.
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	969.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,285.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,285.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,316.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 1,316. Refunded <input type="checkbox"/> 0.	11		0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>IL</u>		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>HMHFOUNDATION.ORG</b>	X		
14	The books are in care of ► <b>MICHAEL R. WHALEN</b> Telephone no. ► <b>626-765-9343</b> Located at ► <b>531 SOUTH MARENGO AVE., PASADENA, CA</b> ZIP+4 ► <b>91101</b>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15	N/A
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? 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 ►		16	Yes No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		1b X
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.)	N/A	2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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.)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A**  
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A**  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		61,456.	0.	0.

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

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

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

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

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

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

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

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

**Part X**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,217,817.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	154,462.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,372,279.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,372,279.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	20,584.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,351,695.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	67,585.

**Part XI**

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	67,585.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	969.
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	969.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	66,616.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	66,616.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	66,616.

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	209,878.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	209,878.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	<b>6</b>	209,878.

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7				66,616.
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009	100,404.			
<b>b</b> From 2010	45,792.			
<b>c</b> From 2011	123,650.			
<b>d</b> From 2012	126,771.			
<b>e</b> From 2013	213,379.			
<b>f</b> Total of lines 3a through e	609,996.			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	209,878.			
<b>a</b> Applied to 2013, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2014 distributable amount				66,616.
<b>e</b> Remaining amount distributed out of corpus	143,262.			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	753,258.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7	100,404.			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	652,854.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010	45,792.			
<b>b</b> Excess from 2011	123,650.			
<b>c</b> Excess from 2012	126,771.			
<b>d</b> Excess from 2013	213,379.			
<b>e</b> Excess from 2014	143,262.			

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

N/A

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

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

- 1 **Information Regarding Foundation Managers:**
- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
- HUGH M. HEFNER**
- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

**NONE**

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
- a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

**SEE STATEMENT 9**

- b The form in which applications should be submitted and information and materials they should include:
- c Any submission deadlines:
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
<b>a Paid during the year</b>				
CHILDREN OF THE NIGHT 14530 SYLVAN ST VAN NUYS, CA 91411	NONE	PC	FOR HOTLINE & HOTLINE STAFF	30,000.
NATIONAL RUNAWAY SAFELINE 3080 N LINCOLN AVE CHICAGO, IL 60657	NONE	PC	ANNUAL SPIRIT OF YOUTH	10,000.
BRANDEIS UNIVERSITY 415 SOUTH ST WALTHAM, MA 02453	NONE	PC	LENNY BRUCE ARCHIVES	30,000.
ACLU FOUNDATION 1313 W 8TH ST #200 LOS ANGELES, CA 90017	NONE	PC	GRANT GENERAL OPERATING	11,000.
DRUG POLICY ALLIANCE 3470 WILSHIRE BL #618 LOS ANGELES, CA 90010	NONE	PC	GRANT GENERAL OPERATING	10,000.
<b>Total</b> SEE CONTINUATION SHEET(S)				<b>3a</b> 121,000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>3b</b> 0.





**Part XV Supplementary Information**

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FOUNDATION FOR INDIVIDUAL RIGHTS IN EDUCATION 170 INDEPENDENCE MALL W STE 510 PHILADELPHIA, PA 19106	NONE	PC	GENERAL	5,000.
FREE PRESS 40 MAIN ST STE 301 FLORENCE, MA 01062	NONE	PC	GENERAL	5,000.
PEOPLE FOR THE AMERICAN WAY 1101 15TH ST NW STE 600 WASHINGTON, DC 20005	NONE	PC	GENERAL	10,000.
PLANNED PARENTHOOD 400 WEST 30TH ST LOS ANGELES, CA 90007	NONE	PC	GENERAL	5,000.
STUDENT PRESS LAW CENTER 1608 RHODE ISLAND AVE NW #211 WASHINGTON, DC 90036	NONE	PC	GENERAL	5,000.
<b>Total from continuation sheets</b>				<b>30,000.</b>

**Part XV** | **Supplementary Information**

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

NAME OF RECIPIENT - ACLU FOUNDATION

GRANT GENERAL OPERATING

**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](http://www.irs.gov/form990).

OMB No 1545-0047

**2014**

Name of the organization

**HUGH M. HEFNER FOUNDATION**

Employer identification number

**36-6108843**

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 foundationCheck 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 for 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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization <b>HUGH M. HEFNER FOUNDATION</b>	Employer identification number <b>36-6108843</b>
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**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	<u>HUGH M. HEFNER</u>  <u>10236 CHARING CROSS RD</u>  <u>LOS ANGELES, CA 90024-1815</u>	\$ <u>225,848.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )

Name of organization <b>HUGH M. HEFNER FOUNDATION</b>	Employer identification number <b>36-6108843</b>
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**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
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization <b>HUGH M. HEFNER FOUNDATION</b>	Employer identification number <b>36-6108843</b>
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**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 info once) ▶ \$ \_\_\_\_\_  
 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
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CAPITAL GAIN					
DIVIDENDS-NT	10,576.	10,576.	0.	0.	
DIVIDENDS-NORTHERN TR	17,795.	0.	17,795.	17,795.	
INTEREST-NORTHERN TR	9,757.	0.	9,757.	9,757.	
TO PART I, LINE 4	38,128.	10,576.	27,552.	27,552.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING	7,786.	0.		7,786.
INVESTMENT FEES	10,439.	10,439.		0.
CORP REP	62.	0.		62.
TO FORM 990-PF, PG 1, LN 16C	18,287.	10,439.		7,848.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	500.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PUBLIC RELATIONS	8,700.	0.		8,700.
EVENT SUPPORT	3,268.	0.		3,268.
OFFICE EXPENSE	300.	0.		300.
WEBSITE	2,938.	0.		2,938.
OTHER INVESTMENT FEES	15.	15.		0.
<b>TOTAL TO FORM 990-PF, PG 1, LN 23</b>	<b>15,221.</b>	<b>15.</b>		<b>15,206.</b>

FORM 990-PF	CORPORATE STOCK		STATEMENT 5
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
INVESTMENTS-CORP STOCK-PER SCHEDULE	563,876.	655,205.	
<b>TOTAL TO FORM 990-PF, PART II, LINE 10B</b>	<b>563,876.</b>	<b>655,205.</b>	

FORM 990-PF	CORPORATE BONDS		STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
INVESTMENTS-CORP BONDS-PER SCHEDULE	550,727.	542,956.	
<b>TOTAL TO FORM 990-PF, PART II, LINE 10C</b>	<b>550,727.</b>	<b>542,956.</b>	

FORM 990-PF	OTHER INVESTMENTS			STATEMENT 7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
INVESTMENTS-OTHER-PER SCHEDULE	COST	100,628.	90,038.	
<b>TOTAL TO FORM 990-PF, PART II, LINE 13</b>		<b>100,628.</b>	<b>90,038.</b>	

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MICHAEL R. WHALEN, ESQ 531 S. MARENGO AVE PASADENA, CA 91101	DIRECTOR 6.00	34,000.	0.	0.
AMANDA WARREN 10236 CHARING CROSS ROAD LOS ANGELES, CA 90024	EXECUTIVE DIRECTOR 10.00	27,456.	0.	0.
GARY ISKOWITZ, CPA 1801 CENTURY PARK E #1010 LOS ANGELES, CA 90067	TREAS/DIR 1.00	0.	0.	0.
ANTHONY M GLASSMAN ESQ 360 N. BEDFORD DR BEVERLY HILLS, CA 90210	DIRECTOR 1.00	0.	0.	0.
HUGH M. HEFNER 1801 CENTURY PARK E #1010 LOS ANGELES, CA 90067	PRESIDENT 1.00	0.	0.	0.
CHRISTIE HEFNER 625 N. MICHIGAN AVENUE, #410 CHICAGO, IL 60611	DIRECTOR 3.00	0.	0.	0.
RICHARD S. ROSENZWEIG 10236 CHARING CROSS ROAD LOS ANGELES, CA 90024	VICE PRESIDENT & DIRECTOR 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		61,456.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 9

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

HUGH M. HEFNER  
10236 CHARING CROSS ROAD  
LOS ANGELES, CA 90024

TELEPHONE NUMBER

310 860-4269

FORM AND CONTENT OF APPLICATIONS

BY LETTER

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

FIRST MADE IN 1980, THE HUGH M. HEFNER FIRST AMENDMENT AWARD IS GRANTED PERIODICALLY TO INDIVIDUALS AND INSTITUTIONS IN RECOGNITION OF PAST CONTRIBUTIONS TO THE PROTECTION AND ENHANCEMENT OF RIGHTS UNDER THE FIRST AMENDMENT TO THE U.S. CONSTITUTION. FOR MORE INFORMATION REGARDING THE SELECTION PROCESS AND THE SPECIFIC ACHIEVEMENTS OF GRANT RECIPIENTS, PLEASE VISIT [HTTP:HMHFOUNDATION.ORG](http://hmhfoundation.org). DURING THE PERIOD FROM JULY 1, 2014 THROUGH JUNE 30, 2015 NO SUCH GRANTS WERE AWARDED.

HUGH M. HEFNER FOUNDATION 36-6108843  
 FORM 990 PF FYE 6/30/15  
 INVESTMENTS-PG. 2 PART 11, LINES 10

ATTACH TO 990PF

Description	Aquisition Date	Term	Quantity	Market Value	Tax Cost
BHIX - MFO BLACKROCK FDS HIGH YIELD BD PORTFOLIO INSTL CL	01/26/15	Short-Term	1,870.620	\$14,703.07	\$14,703.05
BHIX - MFO BLACKROCK FDS HIGH YIELD BD PORTFOLIO INSTL CL	11/24/14	Short-Term	6,855.960	\$53,887.85	\$56,355.95
BHIX - MFO BLACKROCK FDS HIGH YIELD BD PORTFOLIO INSTL CL	12/22/14	Short-Term	39.000	\$306.54	\$307.31
BHIX - MFO BLACKROCK FDS HIGH YIELD BD PORTFOLIO INSTL CL	01/08/15	Short-Term	1,019.100	\$8,010.13	\$8,010.09
DDVIX - MFO DELAWARE VALUE FUND-I	12/22/14	Short-Term	96.520	\$758.64	\$760.57
DDVIX - MFO DELAWARE VALUE FUND-I	01/26/15	Short-Term	465.220	\$8,420.48	\$8,532.09
DDVIX - MFO DELAWARE VALUE FUND-I	01/08/15	Short-Term	56.070	\$1,014.87	\$1,028.28
DDVIX - MFO DELAWARE VALUE FUND-I	11/05/14	Short-Term	103.130	\$1,866.65	\$1,851.20
DDVIX - MFO DELAWARE VALUE FUND-I	06/04/13	Long-Term	1,841.420	\$33,329.70	\$26,811.09
DFVIX - MFO DIMENSIONAL FD ADVISORS INTL VALUE PORTFOLIO	01/26/15	Short-Term	464.260	\$8,588.81	\$8,263.78
DFVIX - MFO DIMENSIONAL FD ADVISORS INTL VALUE PORTFOLIO	01/08/15	Short-Term	32.470	\$600.69	\$562.32
DFVIX - MFO DIMENSIONAL FD ADVISORS INTL VALUE PORTFOLIO	07/01/14	Short-Term	1,979.360	\$36,618.16	\$40,398.67

HUGH M. HEFNER FOUNDATION 36-6108843  
 FORM 990 PF FYE 6/30/15  
 INVESTMENTS-PG. 2 PART 11, LINES 10

Description	Acquisition Date	Term	Quantity	Market Value	Tax Cost
DFSTX - MFO DFA US SMALL CAP PORTFOLIO	01/26/15	Short-Term	56.480	\$1,828.82	\$1,739.07
DFSTX - MFO DFA US SMALL CAP PORTFOLIO	07/01/14	Short-Term	190.410	\$6,165.47	\$6,138.73
DFSTX - MFO DFA US SMALL CAP PORTFOLIO	11/05/14	Short-Term	48.830	\$1,581.11	\$1,529.29
DFSTX - MFO DFA US SMALL CAP PORTFOLIO	12/16/14	Short-Term	8.090	\$261.96	\$238.21
GUNR - MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD	01/26/15	Short-Term	339.000	\$10,088.64	\$10,464.93
GUNR - MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD	07/16/13	Long-Term	151.000	\$4,493.76	\$4,946.70
GUNR - MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD	07/16/13	Long-Term	217.000	\$6,457.92	\$7,108.83
GUNR - MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD	01/08/15	Short-Term	314.000	\$9,344.64	\$9,632.48
GUNR - MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD	11/05/14	Short-Term	100.000	\$2,976.00	\$3,259.00
GUNR - MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD	11/24/14	Short-Term	548.000	\$16,308.48	\$18,565.58
GUNR - MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD	07/16/13	Long-Term	121.000	\$3,600.96	\$3,963.91
HACAX - MFO HBR FD CAP APPRECIATION FD	07/01/14	Short-Term	27.660	\$1,757.79	\$1,658.16
HACAX - MFO HBR FD CAP APPRECIATION FD	01/08/15	Short-Term	28.480	\$1,809.91	\$1,667.50
HACAX - MFO HBR FD CAP APPRECIATION FD	01/26/15	Short-Term	145.190	\$9,226.82	\$8,605.24

HUGH M. HEFNER FOUNDATION 36-6108843  
 FORM 990 PF FYE 6/30/15  
 INVESTMENTS-PG. 2 PART 11, LINES 10

Description	Acquisition Date	Term	Quantity	Market Value	Tax Cost
HACAX - MFO HBR FD CAP APPRECIATION FD	12/18/14	Short-Term	38.480	\$2,445.40	\$2,260.31
HACAX - MFO HBR FD CAP APPRECIATION FD	11/05/14	Short-Term	10.020	\$636.77	\$615.90
HACAX - MFO HBR FD CAP APPRECIATION FD	06/04/13	Long-Term	519.490	\$33,013.59	\$24,405.72
HL MIX - MFO HARDING LOEVNER FDS INC INTL EQUITY PORTFOLIO	01/26/15	Short-Term	466.220	\$8,615.75	\$8,457.24
HL MIX - MFO HARDING LOEVNER FDS INC INTL EQUITY PORTFOLIO	07/01/14	Short-Term	2,005.550	\$37,062.56	\$37,844.70
HL MIX - MFO HARDING LOEVNER FDS INC INTL EQUITY PORTFOLIO	01/08/15	Short-Term	22.630	\$418.20	\$393.07
NMEDX - NORTHERN MULTI MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND	07/01/14	Short-Term	304.000	\$2,723.84	\$3,173.76
NMEDX - NORTHERN MULTI MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND	01/08/15	Short-Term	46.750	\$418.88	\$432.87
NMEDX - NORTHERN MULTI MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND	01/26/15	Short-Term	82.180	\$736.33	\$769.98
NMEDX - NORTHERN MULTI MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND	12/18/14	Short-Term	5.040	\$45.16	\$46.24
NMFX - MFB NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	12/18/14	Short-Term	24.220	\$286.28	\$296.40

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Description	Acquisition Date	Term	Quantity	Market Value	Tax Cost
NMFX - MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND	12/19/13	Long-Term	6.300	\$74.47	\$73.87
NMFX - MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND	01/08/15	Short-Term	88.880	\$1,050.56	\$1,075.50
NMFX - MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND	12/18/14	Short-Term	69.130	\$817.12	\$846.20
NMFX - MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND	12/19/13	Long-Term	39.520	\$467.12	\$463.57
NMFX - MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND	01/26/15	Short-Term	587.790	\$6,947.68	\$7,312.14
NMFX - MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND	11/05/14	Short-Term	245.060	\$2,896.61	\$3,195.54
NMFX - MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND	07/16/13	Long-Term	1,817.000	\$21,476.94	\$20,241.38
NMFX - MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND	11/04/13	Long-Term	254.610	\$3,009.48	\$3,062.95
NMMEX - MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	04/04/13	Long-Term	185.500	\$3,396.51	\$3,452.10
NMMEX - MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	05/03/13	Long-Term	139.260	\$2,549.85	\$2,676.57
NMMEX - MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	01/26/15	Short-Term	662.520	\$12,130.74	\$12,408.90
NMMEX - MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	11/08/12	Long-Term	543.480	\$9,951.12	\$9,782.64

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 FORM 990 PF FYE 6/30/15  
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Description	Acquisition Date	Term	Quantity	Market Value	Tax Cost
NMMEX - MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	12/19/11	Long-Term	424.180	\$7,766.73	\$6,638.45
NMMEX - MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	12/30/11	Long-Term	165.850	\$3,036.71	\$2,688.43
NMMEX - MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	12/19/11	Long-Term	96.100	\$1,759.59	\$1,503.99
NMMEX - MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	11/05/14	Short-Term	420.260	\$7,694.96	\$8,056.44
NMMEX - MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	05/27/09	Long-Term	639.280	\$11,705.22	\$10,075.07
NMMEX - MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	12/24/13	Long-Term	47.850	\$876.13	\$901.44
NMMEX - MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	06/22/09	Long-Term	189.800	\$3,475.24	\$2,902.00
NMMGX - MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD	11/04/13	Long-Term	23.580	\$363.37	\$439.54
NMMGX - MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD	12/19/13	Long-Term	144.450	\$2,225.97	\$2,317.03
NMMGX - MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD	01/26/15	Short-Term	448.570	\$6,912.47	\$7,674.96
NMMGX - MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD	11/04/13	Long-Term	382.300	\$5,891.24	\$7,263.70

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Description	Acquisition Date	Term	Quantity	Market Value	Tax Cost
NMMGX - MFB NORTHN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD	11/04/13	Long-Term	29.420	\$453.36	\$548.41
NMMGX - MFB NORTHN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD	03/05/14	Long-Term	85.190	\$1,312.78	\$1,438.01
NMMGX - MFB NORTHN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD	01/14/13	Long-Term	923.950	\$14,238.06	\$17,185.42
NMMGX - MFB NORTHN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD	12/18/14	Short-Term	221.800	\$3,417.94	\$3,544.28
NMMGX - MFB NORTHN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD	11/05/14	Short-Term	126.700	\$1,952.45	\$2,275.56
NOBOX - MFB NORTHERN FDS BD INDEX FD	12/30/11	Long-Term	6,555.470	\$69,487.98	\$71,520.15
NOBOX - MFB NORTHERN FDS BD INDEX FD	05/19/10	Long-Term	12,903.290	\$136,774.87	\$136,129.71
NOBOX - MFB NORTHERN FDS BD INDEX FD	02/17/11	Long-Term	14.970	\$158.69	\$156.00
NOBOX - MFB NORTHERN FDS BD INDEX FD	12/21/10	Long-Term	35.490	\$376.19	\$372.61
NOBOX - MFB NORTHERN FDS BD INDEX FD	01/05/11	Long-Term	925.280	\$9,807.97	\$9,669.20
NOBOX - MFB NORTHERN FDS BD INDEX FD	12/21/10	Long-Term	145.730	\$1,544.74	\$1,530.15
NOBOX - MFB NORTHERN FDS BD INDEX FD	11/07/11	Long-Term	264.930	\$2,808.26	\$2,888.12
NOBOX - MFB NORTHERN FDS BD INDEX FD	03/05/12	Long-Term	204.420	\$2,166.85	\$2,226.31
NOBOX - MFB NORTHERN FDS BD INDEX FD	11/04/13	Long-Term	6,501.840	\$68,919.50	\$68,659.40
NOBOX - MFB NORTHERN FDS BD INDEX FD	12/18/14	Short-Term	24.650	\$261.29	\$264.29

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Description	Acquisition Date	Term	Quantity	Market Value	Tax Cost
NOBOX - MFB NORTHERN FDS BD INDEX FD	05/03/13	Long-Term	1,611.810	\$17,085.19	\$17,600.97
NOBOX - MFB NORTHERN FDS BD INDEX FD	02/22/11	Long-Term	631.970	\$6,698.88	\$6,610.35
NOBOX - MFB NORTHERN FDS BD INDEX FD	01/26/15	Short-Term	7,176.600	\$76,071.96	\$78,009.60
NOBOX - MFB NORTHERN FDS BD INDEX FD	07/01/14	Short-Term	900.690	\$9,547.31	\$9,601.32
NOEMX - MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD	05/03/13	Long-Term	325.050	\$3,549.54	\$3,819.36
NOEMX - MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD	11/08/12	Long-Term	579.590	\$6,329.13	\$6,543.57
NOEMX - MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD	04/04/13	Long-Term	190.330	\$2,078.40	\$2,167.90
NOEMX - MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD	01/26/15	Short-Term	606.450	\$6,622.43	\$6,695.21
NOEMX - MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD	11/05/14	Short-Term	419.280	\$4,578.54	\$4,788.16
NOEMX - MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD	03/05/12	Long-Term	1,090.130	\$11,904.22	\$12,972.54
NOINX - MFB NORTHN INTL EQTY INDEX FD	11/04/13	Long-Term	221.810	\$2,635.10	\$2,721.60
NOINX - MFB NORTHN INTL EQTY INDEX FD	03/05/14	Long-Term	724.990	\$8,612.88	\$9,004.40
NOINX - MFB NORTHN INTL EQTY INDEX FD	01/08/15	Short-Term	120.880	\$1,436.05	\$1,333.32
NOINX - MFB NORTHN INTL EQTY INDEX FD	12/24/13	Long-Term	115.000	\$1,366.20	\$1,392.65

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 FORM 990 PF FYE 6/30/15  
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Description	Acquisition Date	Term	Quantity	Market Value	Tax Cost
NOINX - MFB NORTHN INTL EQTY INDEX FD	12/30/11	Long-Term	944.430	\$11,219.83	\$8,433.73
NOINX - MFB NORTHN INTL EQTY INDEX FD	05/19/10	Long-Term	2,129.340	\$25,296.56	\$18,887.27
NOINX - MFB NORTHN INTL EQTY INDEX FD	09/23/11	Long-Term	838.180	\$9,957.58	\$7,267.00
NOINX - MFB NORTHN INTL EQTY INDEX FD	05/03/13	Long-Term	553.650	\$6,577.36	\$6,311.64
NOINX - MFB NORTHN INTL EQTY INDEX FD	01/26/15	Short-Term	1,727.100	\$20,517.95	\$19,706.16
NOINX - MFB NORTHN INTL EQTY INDEX FD	03/05/12	Long-Term	1,843.490	\$21,900.66	\$18,250.51
NOMIX - MFB NORTHN MID CAP INDEX FD	11/05/14	Short-Term	187.380	\$3,415.94	\$3,382.12
NOMIX - MFB NORTHN MID CAP INDEX FD	12/19/13	Long-Term	29.150	\$531.40	\$478.01
NOMIX - MFB NORTHN MID CAP INDEX FD	12/18/14	Short-Term	72.150	\$1,315.30	\$1,256.14
NOMIX - MFB NORTHN MID CAP INDEX FD	12/19/13	Long-Term	6.260	\$114.12	\$102.70
NOMIX - MFB NORTHN MID CAP INDEX FD	05/03/13	Long-Term	79.000	\$1,440.17	\$1,194.40
NOMIX - MFB NORTHN MID CAP INDEX FD	01/26/15	Short-Term	374.940	\$6,835.15	\$6,655.24
NOMIX - MFB NORTHN MID CAP INDEX FD	03/05/12	Long-Term	635.720	\$11,589.18	\$8,194.45
NOMIX - MFB NORTHN MID CAP INDEX FD	11/04/13	Long-Term	90.930	\$1,657.65	\$1,544.88
NOMIX - MFB NORTHN MID CAP INDEX FD	07/01/14	Short-Term	521.400	\$9,505.12	\$9,541.64
NOMIX - MFB NORTHN MID CAP INDEX FD	12/18/14	Short-Term	5.620	\$102.45	\$97.78
NOSIX - MFB NORTHERN FDS STK INDEX FD	12/18/14	Short-Term	30.320	\$768.92	\$767.04

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Description	Acquisition Date	Term	Quantity	Market Value	Tax Cost
NOSIX - MFB NORTHERN FDS STK INDEX FD	11/05/14	Short-Term	430.410	\$10,915.20	\$10,799.02
NOSIX - MFB NORTHERN FDS STK INDEX FD	12/18/14	Short-Term	16.760	\$425.03	\$423.98
NOSIX - MFB NORTHERN FDS STK INDEX FD	05/19/10	Long-Term	4,686.470	\$118,848.88	\$64,813.83
NOSIX - MFB NORTHERN FDS STK INDEX FD	05/03/13	Long-Term	196.710	\$4,988.56	\$3,945.99
NOSIX - MFB NORTHERN FDS STK INDEX FD	01/26/15	Short-Term	1,247.030	\$31,624.68	\$31,525.00
NSIDX - MFB NORTHERN FDS SMALL CAP INDEX FD	12/18/14	Short-Term	1.950	\$24.80	\$23.43
NSIDX - MFB NORTHERN FDS SMALL CAP INDEX FD	05/03/13	Long-Term	143.670	\$1,827.48	\$1,501.37
NSIDX - MFB NORTHERN FDS SMALL CAP INDEX FD	03/05/12	Long-Term	329.790	\$4,194.93	\$2,921.93
NSIDX - MFB NORTHERN FDS SMALL CAP INDEX FD	01/26/15	Short-Term	146.540	\$1,863.99	\$1,776.00
NSIDX - MFB NORTHERN FDS SMALL CAP INDEX FD	07/01/14	Short-Term	110.770	\$1,408.99	\$1,414.56
NSIDX - MFB NORTHERN FDS SMALL CAP INDEX FD	12/18/14	Short-Term	27.610	\$351.20	\$331.85
NSIDX - MFB NORTHERN FDS SMALL CAP INDEX FD	11/05/14	Short-Term	18.970	\$241.30	\$235.22
TDTT - MFC FLEXSHARES TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD TR IBOXX 3 YR TA	01/14/13	Long-Term	5.000	\$122.80	\$126.91
TDTT - MFC FLEXSHARES TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD TR IBOXX 3 YR TA	07/24/12	Long-Term	1,450.000	\$35,612.00	\$36,528.43
TDTT - MFC FLEXSHARES TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD TR IBOXX 3 YR TA	04/04/13	Long-Term	209.000	\$5,133.04	\$5,319.59

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Description	Aquisition Date	Term	Quantity	Market Value	Tax Cost
TDDT - MFC FLEXSHARES TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD TR IBOXX 3 YR TA	07/01/14	Short-Term	55.000	\$1,350.80	\$1,380.18
TDDT - MFC FLEXSHARES TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD TR IBOXX 3 YR TA	07/24/12	Long-Term	34.000	\$835.04	\$856.85
TDDT - MFC FLEXSHARES TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD TR IBOXX 3 YR TA	05/03/13	Long-Term	216.000	\$5,304.96	\$5,461.04
TDDT - MFC FLEXSHARES TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD TR IBOXX 3 YR TA	01/26/15	Short-Term	460.000	\$11,297.60	\$11,256.20
<b>Totals</b>				<b>\$1,288,199.84</b>	<b>\$1,215,231.29</b>