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For calendar year 2014, or tax year beginning 11-01-2014 , and ending 10-31-2015

Name of foundation ERNEST GALLO FOUNDATION		A Employer identification number 94-6061537	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 1130		B Telephone number (see instructions) (209) 341-3395	
City or town, state or province, country, and ZIP or foreign postal code MODESTO, CA 95353		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input 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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <input checked="" type="checkbox"/> \$ 52,102,671		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	2,000,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	31,729	31,729		
	4 Dividends and interest from securities.	432,466	451,097		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	824,331			
	b Gross sales price for all assets on line 6a 7,183,511				
	7 Capital gain net income (from Part IV, line 2) . . .		794,354		
	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)		6		
	12 Total. Add lines 1 through 11	3,288,526	1,277,186		
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)				
	b Accounting fees (attach schedule)	30,790	15,395		
	c Other professional fees (attach schedule)				
	17 Interest		3,142		
	18 Taxes (attach schedule) (see instructions)	19,988	5,804		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	126,826	144,745		
	24 Total operating and administrative expenses. Add lines 13 through 23	177,604	169,086		0
	25 Contributions, gifts, grants paid	2,023,000			2,023,000
	26 Total expenses and disbursements. Add lines 24 and 25	2,200,604	169,086		2,023,000
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,087,922			
	b Net investment income (if negative, enter -0-)		1,108,100		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	7,428,122	6,912,579	6,912,811
	3	Accounts receivable ▶ <u>91,948</u>			
		Less allowance for doubtful accounts ▶ _____		91,948	91,948
	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		807	807
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	19,947,076	20,567,890	24,350,710
	c	Investments—corporate bonds (attach schedule).	690,811	1,254,369	1,254,428
	11	Investments—land, buildings, and equipment basis ▶ _____			
	Less accumulated depreciation (attach schedule) ▶ _____				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	15,134,525	15,407,239	19,491,967	
14	Land, buildings, and equipment basis ▶ _____				
	Less accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	43,200,534	44,234,832	52,102,671	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
	Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
24		Unrestricted			
25		Temporarily restricted			
26		Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
27		Capital stock, trust principal, or current funds	46,860,482	46,806,858	
28		Paid-in or capital surplus, or land, bldg , and equipment fund			
29		Retained earnings, accumulated income, endowment, or other funds	-3,659,948	-2,572,026	
30		Total net assets or fund balances (see instructions)	43,200,534	44,234,832	
31		Total liabilities and net assets/fund balances (see instructions) . . .	43,200,534	44,234,832	

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	43,200,534
2	Enter amount from Part I, line 27a	2	1,087,922
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	44,288,456
5	Decreases not included in line 2 (itemize) ▶ _____	5	53,624
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	44,234,832

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				
(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) 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		
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	794,354
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	

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 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	6,415,417	54,102,204	0 11858
2012	1,865,000	52,242,961	0 03570
2011	1,370,000	49,280,807	0 02780
2010	1,490,000	49,812,894	0 02991
2009	1,115,000	46,366,579	0 02405
2 Total of line 1, column (d).			2 0 23604
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0 04721
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			4 52,446,968
5 Multiply line 4 by line 3.			5 2,475,916
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 11,081
7 Add lines 5 and 6.			7 2,486,997
8 Enter qualifying distributions from Part XII, line 4.			8 2,023,000
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 page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	22,162		
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		2	22,162		
c		All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).					
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-).				2	
3		Add lines 1 and 2.				3	22,162
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	22,162		
6		Credits/Payments		7	40,454		
a		2014 estimated tax payments and 2013 overpayment credited to 2014					
b		Exempt foreign organizations—tax withheld at source					
c		Tax paid with application for extension of time to file (Form 8868)					
d		Backup withholding erroneously withheld		6d			
7		Total credits and payments. Add lines 6a through 6d.		7	40,454		
8		Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	18,292		
11		Enter the amount of line 10 to be Credited to 2015 estimated tax 18,292 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?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <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>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
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>	2		No
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>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		No
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>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
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>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) CA _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes	
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>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of TAX & FINANCIAL SERVICES Telephone no (209) 341-6242 Located at PO BOX 1130 MODESTO CA ZIP +4 95353			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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		No
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? If "Yes," list the years 20 , 20 , 20 , 20 Yes No			
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		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)?

5b

No

Organizations relying on a current notice regarding disaster assistance check here.

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

Yes

No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes

No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

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?

7b

No

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
See Additional Data Table				

2

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

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

Total

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

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
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	
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	
2	
All other program-related investments. See instructions.	
3	
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	45,618,233
b	Average of monthly cash balances.	1b	7,627,420
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	53,245,653
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	53,245,653
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	798,685
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	52,446,968
6	Minimum investment return. Enter 5% of line 5.	6	2,622,348

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	2,622,348
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	22,162
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	22,162
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	2,600,186
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	2,600,186
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	2,600,186

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	2,023,000
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	2,023,000
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,023,000

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				2,600,186
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				3,731,473
f Total of lines 3a through e.	3,731,473			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 2,023,000				
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).	0			
d Applied to 2014 distributable amount.				2,023,000
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	577,186			577,186
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,154,287			
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				0
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	3,154,287			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				3,154,287
e Excess from 2014. . . .				

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 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	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XVSupplementary Information (Complete this part only if the organization 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))

JOSEPH E GALLO

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

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 email 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

Form 990-PF (2014)

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 See Additional Data Table				
Total			3a	2,023,000
b Approved for future payment Stanford University 326 Galvez Street Stanford, CA 94305	NONE		All contributions made during the year were for general use in carrying out charitable, religious, and educational activities	400,000
Total			3b	400,000

Enter gross amounts unless otherwise indicated


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

Form **990-PF** (2014)

Form 990PF Part VIII Line 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
JOSEPH E GALLO	President 0 00	0		
PO BOX 1130 MODESTO,CA 95353				
MATTHEW I FRIEDRICH	Secretary 0 00	0		
PO BOX 1130 MODESTO,CA 95353				
MARY C GALLO	Treasurer 0 00	0		
PO BOX 1130 MODESTO,CA 95353				
ERNEST J GALLO	Vice President 0 00	0		
PO BOX 1130 MODESTO,CA 95353				
CHRISTOPHER D GALLO	Vice President 0 00	0		
PO BOX 1130 MODESTO,CA 95353				

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Ernest Gallo Clinic Research Center 5980 Horton Street Suite 370 Emeryville,CA 94608	NONE		All contributions made during the year were for general use in carrying out charitable, religious, and educational activities	550,000
Community Initiatives 354 Pine Street Suite 700 San Francisco,CA 94104	NONE		All contributions made during the year were for general use in carrying out charitable, religious, and educational activities	50,000
Gallo Center for the Arts 1000 I Street Modesto,CA 95354	NONE		All contributions made during the year were for general use in carrying out charitable, religious, and educational activities	58,000
Diocese of Stockton 212 North San Joaquin St Stockton,CA 95202	NONE		All contributions made during the year were for general use in carrying out charitable, religious, and educational activities	5,000
University of Iowa PO Box 4550 Iowa City,IA 52244	NONE		All contributions made during the year were for general use in carrying out charitable, religious, and educational activities	200,000
University of Notre Dame 1100 Grace Hall Notre Dame,IN 46556	NONE		All contributions made during the year were for general use in carrying out charitable, religious, and educational activities	1,000,000
Stanford University 326 Galvez Street Stanford,CA 94305	NONE		All contributions made during the year were for general use in carrying out charitable, religious, and educational activities	150,000
Central Catholic High School 200 South Carpenter Road Modesto,CA 95351	NONE		All contributions made during the year were for general use in carrying out charitable, religious, and educational activities	10,000
Total  3a				2,023,000

TY 2014 Accounting Fees Schedule**Name:** ERNEST GALLO FOUNDATION**EIN:** 94-6061537**Software ID:** 14000265**Software Version:** 2014v6.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting & Bookkeeping	30,790	15,395	0	0

TY 2014 Other Decreases Schedule

Name: ERNEST GALLO FOUNDATION

EIN: 94-6061537

Software ID: 14000265

Software Version: 2014v6.0

Description	Amount
Prior Period Depletion not previously recorded	53,624

TY 2014 Other Expenses Schedule**Name:** ERNEST GALLO FOUNDATION**EIN:** 94-6061537**Software ID:** 14000265**Software Version:** 2014v6.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Expense	51			
Depletion	10,700	10,700		
Filing & registration fees	160			
Investment fees	114,601	114,601		
Passthrough from K-1s		19,444		
Storage	1,314			

TY 2014 Taxes Schedule**Name:** ERNEST GALLO FOUNDATION**EIN:** 94-6061537**Software ID:** 14000265**Software Version:** 2014v6.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal Taxes	16,165			
Foreign Taxes	3,823	3,823		
Pass through from K-1		1,981		

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF.</div> <div>▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.</div>	<div>OMB No 1545-0047</div> <div>2014</div>
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<div>Name of the organization</div> <div>ERNEST GALLO FOUNDATION</div>	<div>Employer identification number</div> <div>94-6061537</div>
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Organization type (check one)

<div>Filers of:</div> <div>Form 990 or 990-EZ</div> <div>Form 990-PF</div>	<div>Section:</div> <div><div><input type="checkbox"/> 501(c)() (enter number) organization</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation</div><div><input type="checkbox"/> 527 political organization</div><div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div><div><input type="checkbox"/> 501(c)(3) taxable private foundation</div></div>
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Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other 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 33¹/₃% 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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization ERNEST GALLO FOUNDATION	Employer identification number 94-6061537
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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
<u>1</u>	EJ GALLO WINERY 600 YOSEMITE BLVD MODESTO, CA 95353	\$ 2,000,000	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)
 		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization ERNEST GALLO FOUNDATION	Employer identification number 94-6061537
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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
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____

Name of organization ERNEST GALLO FOUNDATION	Employer identification number 94-6061537
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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 information once. See instructions.) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	

ERNEST GALLO FOUNDATION

FYE 10/31/2015

FEIN 94-6061537

FORM 990-PF, PART II, LINE 13, OTHER INVESTMENTS

INVESTMENT	PURCHASE PRICE	FMV
ALKEON GROWTH OFFSHORE FUND	1,743,556	2,693,828
BLACK DIAMOND	4,367,484	6,254,075
BRAESIDE CAPITAL	1,000,000	892,032
MAPLE LEAF OFFSHORE	46,199	61,620
O'CONNOR GLOBAL MULTI STRATEGY FUNDS	4,500,000	5,583,916
ROBERTSON OFFSHORE FUND	1,750,000	2,118,396
STELLIAM OFFSHORE FUND II	2,000,000	1,818,100
TOTAL HEDGE FUNDS	15,407,239	19,421,967

ERNEST GALLO FOUNDATION

FYE 10/31/2015

FEIN

94-6061537

FORM 990-PF, PART II, LINES 10(a) AND 10(C), INVESTMENTS - BONDS

How
Acquired
P - Purch
D - Donated

US GOVERNMENT BONDS - LINE 10a
PURCHASED

MATURITY

DATE FACE VALUE

COST

FMV

Various

-

-

-

TOTAL US GOVERNMENT BONDS

0

0

0

CORPORATE BONDS - LINE 10c

P	HOME DEPOT INC	3/1/2016	100,000	101,579	101,657
P	COCA-COLA CO	9/1/2016	100,000	100,838	101,084
P	LOWES COMPANIES INC	10/15/2016	100,000	104,200	104,438
P	TARGET CORP	5/1/2017	100,000	106,239	106,624
P	UNITED HEALTH GROUP INC	6/15/17	100,000	107,705	107,565
P	SHERWIN WILLIAMS CO	12/15/2017	100,000	100,030	99,487
P	PEPSICO INC	6/1/2018	100,000	108,316	109,148
P	JOHNSON & JOHNSON COM	7/15/2018	100,000	110,104	110,511
P	PROCTER & GAMBLE	11/15/2018	100,000	100,875	101,203
P	STARBUCKS CORP	12/5/2018	100,000	102,308	101,433
P	KIMBERLY-CLARK CORP	5/22/2019	100,000	100,559	100,396
P	MERCK & CO INC	6/30/2019	100,000	111,616	110,882
	TOTAL CORPORATE BONDS		1,200,000	1,254,369	1,254,428

ERNEST GALLO FOUNDATION

FYE 10/31/2015

FEIN 94-6061537

FORM 990-PF, PART XV, LINE 3(a), GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ALL CONTRIBUTIONS MADE DURING THE YEAR WERE FOR GENERAL USE IN CARRYING OUT CHARITABLE, RELIGIOUS AND EDUCATIONAL ACTIVITIES

NONE OF THE RECIPIENTS ARE RELATED IN ANY WAY TO A FOUNDATION MANAGER OR SUBSTANTIAL CONTRIBUTOR

NONE OF THE RECIPIENTS ARE PRIVATE FOUNDATIONS

RECIPIENT	ADDRESS	AMOUNT
<u>CHARITABLE CONTRIBUTIONS</u>		
COMMUNITY INITIATIVES (BURTON FOUNDATION)	SAN FRANCISCO, CA	50,000
ERNEST GALLO CLINIC & RESEARCH CENTER	EMERYVILLE, CA	550,000
GALLO CENTER FOR THE ARTS	MODESTO, CA	58,000
<i>TOTAL CHARITABLE CONTRIBUTIONS</i>		<u><u>658,000</u></u>
<u>RELIGIOUS CONTRIBUTIONS</u>		
DIOCESE OF STOCKTON	STOCKTON, CA	5,000
<i>TOTAL RELIGIOUS CONTRIBUTIONS</i>		<u><u>5,000</u></u>
<u>EDUCATIONAL CONTRIBUTIONS</u>		
CENTRAL CATHOLIC HIGH SCHOOL	MODESTO, CA	10,000
STANFORD UNIVERSITY	PALO ALTO, CA	150,000
UNIVERSITY OF IOWA	IOWA CITY, IA	200,000
UNIVERSITY OF NOTRE DAME	NOTRE DAME, IN	1,000,000
<i>TOTAL EDUCATIONAL CONTRIBUTION</i>		<u><u>1,360,000</u></u>
TOTAL GRANTS AND CONTRIBUTIONS		<u><u>2,023,000</u></u>

FORM 990-PF, PART II, LINE 10(b), INVESTMENTS - CORPORATE STOCK

How Acquired P- Purch D-Donated	NAME OF STOCK	SHARES	COST	CURRENT FMV - STOCK
P	ABB LTD SPON ADR	3,910	80,762	73,821
P	ABBVIE INC COM	620	22,692	36,921
P	ABBVIE INC COM	1,315	66,414	78,308
P	ACE LTD CHF	340	15,207	38,604
P	ADOBE SYSTEMS INC (DELAWARE)	2,041	92,045	180,955
P	AIR PROD & CHEMICAL INC	276	37,267	38,358
P	ALASKA AIR GROUP INC	1,210	28,447	92,262
P	ALLERGAN PLC	350	50,400	107,964
P	ALLLLERGAN PLC	544	150,325	167,808
P	AMDOCS LTD GBP	1,470	67,948	87,568
P	AMERICAN EAGLE OUTFITTERS INC	3,105	42,255	47,444
P	AMERICAN INTL GROUP INC COM	465	16,296	29,323
P	AMGEN INC	203	11,914	32,110
P	AMGEN INC	690	37,554	109,144
P	ANHEUSER BUSCH INBEV SPON ADR	594	64,819	70,882
P	ANSYS INC	590	53,416	56,233
P	ANSYS INC	890	67,878	84,826
P	ANTHEM INC	287	25,003	39,936
P	AON PLC	531	53,564	49,548
P	APPLE INC	840	62,918	100,380
P	APPLE INC	1,324	101,272	158,218
P	ARCHER DANIELS MIDLAND CO	1,375	59,745	62,783
P	ARGONAUT GOLD INC	90,000	646,071	91,800
P	ASPEN TECHNOLOGY INC DEL	1,880	69,753	77,813
P	AT&T INC	3,240	107,990	108,573
P	AVALONBAY COMMUNITIES INC SBI	325	54,613	56,820
P	BANK OF AMERICA CORP	57,000	499,513	956,460
P	BANK OF NEW YORK MELLON CORP	1,539	61,768	64,099
P	BANK OF NEW YORK MELLON CORP	1,770	74,706	73,721
P	BARD C R INC	460	66,997	85,721
P	BCE INC NEW CAD	2,185	95,042	94,414
P	BIOGEN INC	420	107,221	122,014
P	BOEING COMPANY	480	50,141	71,074
P	BROADCOM CORP CL A	1,576	70,875	81,006
P	BUCKLE CO	1,980	94,097	70,171
P	C H ROBINSON WORLDWIDE INC NEW	1,100	74,793	76,318
P	CALPINE CORP NEW	1,654	26,719	25,653
P	CAPITAL ONE FINCL CORP	538	29,830	42,448
P	CATERPILLAR INC	330	24,246	24,087
P	CELGENE CORP	1,197	87,391	146,884
P	CHECK POINT SOFTWARE TECH LTD	891	53,616	75,682
P	CHEVRON CORP	178	15,438	16,177
P	CHEVRON CORP	530	57,564	48,166

FORM 990-PF, PART II, LINE 10(b), INVESTMENTS - CORPORATE STOCK

How Acquired P- Purch D-Donated	NAME OF STOCK	SHARES	COST	CURRENT FMV - STOCK
P	CINEMARK HOLDINGS INC	1,255	35,615	44,477
P	CINTAS CORP	1,347	53,622	125,392
P	CINTAS CORP	930	78,015	86,574
P	CISCO SYSTEMS INC	2,830	68,307	81,645
P	CISCO SYSTEMS INC	2,710	63,860	78,184
P	CITIGROUP INC	628	31,213	33,391
P	CLOROX CO	710	77,926	86,577
P	CMS ENERGY CORP	1,715	61,386	61,860
P	COACH INC	1,860	79,392	58,032
P	COCO COLA CO COM	1,355	60,407	57,384
P	COMCAST CORP NEW CL A	2,577	138,932	161,372
P	COMCAST CORP NEW SPECIAL CL A	854	22,122	53,554
P	COOPER COMPANIES INC NEW	291	53,212	44,337
P	COSTCO WHOLESALE CORP	1,138	123,800	179,940
P	CVS HEALTH CORP	505	17,693	49,884
P	CVS HEALTH CORP	1,055	37,794	104,213
P	CVS HEALTH CORP	1,503	85,957	148,466
P	DELTA AIR LINES INC DELA NEW	1,049	45,636	53,331
P	DICK'S SPORTING GOODS INC	995	53,793	44,327
P	DISCOVER FINANCIAL SERVICES	1,220	58,386	68,588
P	DOW CHEMICAL	409	19,826	21,133
P	DOW CHEMICAL	1,875	67,898	96,881
P	EATON CORP PLC	1,590	84,949	88,897
P	EBAY INC	5,815	143,624	162,239
P	EMC CORP MASS	1,357	33,685	35,581
P	EMC CORP MASS	6,476	160,220	169,801
P	EMERSON ELECTRIC CO	815	38,088	38,492
P	ENERGY TRANSFER EQUITY LP	852	19,718	18,361
P	EQUITY RESIDENTIAL SBI	970	59,619	75,000
P	EXXON MOBIL CORP	27,682	1,602,495	2,290,409
P	EXXON MOBIL CORP	705	44,495	58,332
P	F5 NETWORKS INC	614	76,426	67,663
P	F5 NETWORKS INC	600	69,587	66,120
P	FACEBOOK INC CL A	710	56,895	72,399
P	FACTSET RESH SYSTEMS INC	510	74,203	89,311
P	FEDERATED INVESTORS INC PA CL B	2,170	53,786	66,684
P	FIRST EAGLE GLOBAL FUND	52,683	2,750,137	2,797,470
P	FNB CORP PA	2,760	27,642	37,177
P	FORD MOTOR CO COM NEW	1,831	22,466	27,117
P	GENERAL MOTORS CO	2,465	85,929	86,053
P	GENL DYNAMICS CORP	580	77,160	86,176
P	GENL ELECTRIC CO	1,714	43,296	49,569
P	GENL ELECTRIC CO	2,625	62,887	75,915

FORM 990-PF, PART II, LINE 10(b), INVESTMENTS - CORPORATE STOCK

How Acquired P- Purch D-Donated	NAME OF STOCK	SHARES	COST	CURRENT FMV - STOCK
P	GENTEX CORP	4,240	49,930	69,494
P	GILEAD SCIENCES INC	1,225	23,382	132,459
P	GILEAD SCIENCES INC	790	64,769	85,423
P	GILEAD SCIENCES INC	1,406	108,336	152,031
P	GLAXO SMITHKLINE PLC ADR	1,630	75,477	70,188
P	GOLDMAN SACHS GROUP INC	167	24,210	31,313
P	HALLIBURTON CO	863	32,834	33,122
P	HCA HOLDINGS INC	855	65,203	58,815
P	HCA HOLDINGS INC	1,772	122,683	121,896
P	HD SUPPLY HLDGS INC	1,925	54,232	57,346
P	HELMERICH & PAYNE INC	650	35,041	36,575
P	HEWLETT PACKARD CO	588	19,448	15,852
P	HOLOGIC INC	2,450	79,890	95,207
P	HOME DEPOT INC	820	36,435	101,385
P	HONEYWELL INTL INC	395	27,071	40,796
P	HOSPITALITY PROPERTIES TRUST	2,835	73,129	76,091
P	HUGOTON ROYALTY TRUST	40,500	237,434	103,680
P	HUMANA INC	690	66,500	123,255
P	INGREDION INC COM	875	72,096	83,178
P	INTEL CORP	1,455	34,390	49,266
P	INTERCONTINENTAL EXCHANGE GROUP	176	36,653	44,422
P	INTERCONTINENTAL EXCHANGE GROUP	330	77,190	83,292
P	INTL FLAVORS&FRGRNCS	763	75,838	88,554
P	JOHNSON & JOHNSON COM	717	74,696	72,438
P	JOHNSON & JOHNSON COM	680	49,530	68,700
P	JP MORGAN CHASE & CO	648	28,708	41,634
P	JUNIPER NETWORKS INC	2,790	75,342	87,578
P	KIMBERLY CLARK CORP	590	51,140	70,629
P	KROGER COMPANY	2,960	38,425	111,888
P	LABORATORY CORP AMER HLDGS NEW	483	57,832	59,283
P	LAMAR ADVERTISING CO NEW CL A	1,565	82,915	88,313
P	LAUDER ESTEE COS CL A	1,859	124,609	149,575
P	LYONDELLBASELL INDUSTRIES N V	750	78,778	69,683
P	MASTERCARD INC CL A	1,710	162,316	169,273
P	MAXIM INTEGRATED PRODS INC	1,910	57,165	78,272
P	MC CORMICK & CO NV	689	53,649	57,862
P	MCKESSON CORP	331	66,682	59,183
P	MCKESSON CORP	400	30,123	71,520
P	MDC HOLDINGS INC DEL	1,849	53,253	48,055
P	MERCK & CO INC	1,255	46,468	68,598
P	METLIFE INC	563	19,160	28,364
P	MICHAEL KORS HLDGS LTD	577	33,955	22,295
P	MICROCHIP TECHNOLOGY INC	1,255	44,245	60,604

FORM 990-PF, PART II, LINE 10(b), INVESTMENTS - CORPORATE STOCK

How Acquired P- Purch D-Donated	NAME OF STOCK	SHARES	COST	CURRENT FMV - STOCK
P	MICROSOFT CORP	829	31,950	43,639
P	MIDDLEBY CORP DELA	488	52,898	57,067
P	MOODYS CORP	1,195	36,921	114,911
P	NIKE INC CL B	700	76,931	91,721
P	NIKE INC CL B	1,458	92,389	191,042
P	NISOURCE INCE	3,208	52,889	61,465
P	NORDSTROM INC	2,107	122,920	137,397
P	NUCOR CORP	1,390	60,375	58,797
P	OUTFRONT MEDIA INC REIT	2,379	69,201	56,168
P	PACIFIC GROWTH FUND	112,121	4,532,908	5,460,985
P	PALO ALTO NETWORKS INC	320	52,450	51,520
P	PANERA BREAD COMP CL A	327	57,286	58,000
P	PAPA JOHNS INTL INC	874	59,627	61,329
P	PAYPAL HOLDINGS INC	4,367	148,408	157,256
P	PEOPLE'S UNITED FINANCIAL INC	4,550	55,286	72,573
P	PLUM CREEK TIMBER CO INC REIT	1,030	44,512	41,962
P	PUBLIC SERVICE ENTERPRISE GROUP INC	1,445	49,983	59,664
P	QUALCOMM INC	2,576	172,059	153,066
P	QUINTILES TRANSNATIONAL HLDGS	1,290	74,454	82,109
P	REALOGY HLDGS CORP	790	33,352	30,889
P	RED HAT INC	990	72,275	78,319
P	REGAL ENTERTAINMENT GROUP CL A	4,060	76,629	78,683
P	RESTORATION HARDWARE HLDGS INC	632	58,649	65,153
P	RYMAN HOSPITALITY PPTYS INC	1,185	40,626	62,331
P	SEAGATE TECHNOLOGY PLC SHS	1,480	76,407	56,329
P	SENSATA TECHNOLOGIES HLDG NV EUR	524	21,476	25,199
P	SERVICENOW INC	688	53,941	56,175
P	SM ENERGY CO	1,460	71,252	48,691
P	STARBUCKS CORP	1,580	56,272	98,861
p	SYNCHRONY FINL	678	21,114	20,855
P	TESLA MTRS INC COM	237	58,507	49,042
P	THERMO FISHER SCIENTIFIC INC	247	13,087	32,303
P	TJX COS INC NEW	830	56,762	60,748
P	TJX COS INC NEW	2,422	143,466	177,266
P	TRAVELERS COS INC/THE	730	50,195	82,410
P	TYCO INTL PLC	718	23,463	26,164
P	UNITED HEALTH GROUP INC	285	8,622	33,567
P	UNTD TECHNOLOGIES CORP	178	16,898	17,517
P	VERMILION ENERGY INC CAD	970	54,762	34,173
P	VODAFONE GROUP PLC SPON ADR	2,755	93,825	90,833
P	VOYA FINL INC COM	1,900	74,848	77,083
P	WADDELL & REED FINANCIAL INC CL A	770	34,684	28,444
P	WALT DISNEY CO (HOLDING CO)	1,393	80,829	158,440

FORM 990-PF, PART II, LINE 10(b), INVESTMENTS - CORPORATE STOCK

How Acquired P- Purch D-Donated	NAME OF STOCK	SHARES	COST	CURRENT FMV - STOCK
P	WATERS CORP	396	53,677	50,609
P	WEBSTER FINANCIAL CORP WATERBURY C	1,681	59,130	62,365
P	WELLS FARGO & CO NEW	740	16,855	40,064
P	WYNDHAM WORLDWIDE CORP	404	11,953	32,865
P	WYNDHAM WORLDWIDE CORP	940	71,101	76,469
	TOTAL CORPORATE STOCKS		20,567,890	24,350,710