



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



Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 12-01-2014 , and ending 11-30-2015

Name of foundation GEM FOUNDATION		A Employer identification number 20-2016199	
Number and street (or P O box number if mail is not delivered to street address) 117 SIXTH STREET		B Telephone number (see instructions) (858) 720-0723	
City or town, state or province, country, and ZIP or foreign postal code DEL MAR, CA 92014		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"/> \$ 1,282,836		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)	533,317			
	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.				
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	205,504			
	b Gross sales price for all assets on line 6a 1,277,212				
	7 Capital gain net income (from Part IV, line 2) . . .		205,504		
	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)	23,367			
	12 Total. Add lines 1 through 11	762,188	205,504		
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)	1,775	1,775		
	c Other professional fees (attach schedule)	6,463	6,463		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion . . .	31			
	20 Occupancy				
	21 Travel, conferences, and meetings	7,051			8,366
	22 Printing and publications	164			164
	23 Other expenses (attach schedule)	59,739			59,739
	24 Total operating and administrative expenses. Add lines 13 through 23	75,223	8,238		68,269
	25 Contributions, gifts, grants paid	29,300			29,300
	26 Total expenses and disbursements. Add lines 24 and 25	104,523	8,238		97,569
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	657,665			
	b Net investment income (if negative, enter -0-)		197,266		
	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	10,144		
	2	Savings and temporary cash investments	11,453	42,252	42,252
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	439,000	1,240,537	1,240,537
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	219,320		
	14	Land, buildings, and equipment basis ▶ _____ 2,010 Less accumulated depreciation (attach schedule) ▶ _____ 1,963	78	47	47
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	679,995	1,282,836	1,282,836	
Liabilities	17	Accounts payable and accrued expenses		22,735	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	6,000	6,000	
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	6,000	28,735	
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	673,995	1,254,101	
	30	Total net assets or fund balances (see instructions)	673,995	1,254,101	
31	Total liabilities and net assets/fund balances (see instructions) . . .	679,995	1,282,836		

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	673,995
2	Enter amount from Part I, line 27a	2	657,665
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	1,331,660
5	Decreases not included in line 2 (itemize) ▶ _____	5	77,559
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,254,101

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)
1 a	65000 HALOZYME	P	2014-01-01	2015-11-30
b	4000 TARGA RES PARTNERS LP	P	2009-06-08	2015-02-11
c	MERRILL LYNCH 7083-SEE ATTACHED	P	2014-01-01	2015-11-30
d	MERRILL LYNCH 7084-SEE ATTACHED	P	2014-01-01	2015-11-30
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,000,571		909,101	91,470
b 173,039		57,045	115,994
c 58,637		59,510	-873
d 44,965		46,052	-1,087
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			91,470
b			115,994
c			-873
d			-1,087
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	205,504
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	35,441	825,402	0 04294
2012	31,483	671,925	0 04686
2011	67,692	821,066	0 08244
2010	145,238	1,130,219	0 12850
2009	163,573	702,425	0 23287

2	Total of line 1, column (d).	2	0 53361
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 10672
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	946,954
5	Multiply line 4 by line 3.	5	101,061
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,973
7	Add lines 5 and 6.	7	103,034
8	Enter qualifying distributions from Part XII, line 4.	8	97,569

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 VIExcise 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			
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		13,945	
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.		33,945	
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-		53,945	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	
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	
8		Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		889	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		94,034	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		11	

Part VII-AStatements 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)?		1b			No
		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.					
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 <input type="checkbox"/> \$ (2) On foundation managers <input type="checkbox"/> \$					
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$					
2		Has the foundation engaged in any activities that have not previously been reported to the IRS?		2			No
		If "Yes," attach a detailed description of the activities.					
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3			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?		5			No
		If "Yes," attach the statement required by General Instruction T.					
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			No
7		Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.		7		Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA					
b		If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b		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)? If "Yes," complete Part XIV		9		Yes	
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		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 ► WWW.THEGEMFOUNDATION.ORG				
14	The books are in care of ► KAREN MERCALDO Telephone no ► (858) 720-0723 Located at ► 117 SIXTH STREET DEL MAR CA ZIP +4 ► 92014			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>	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? <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). <input type="checkbox"/>	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? <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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>) <input type="checkbox"/>	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))?

YesNo

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

YesNo

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

YesNo

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

YesNo

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

YesNo

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?

YesNo

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?

YesNo

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?

YesNo

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
KAREN A MERCALDO	CEO	0		
117 SIXTH STREET DEL MAR,CA 92014	10 00			
DOMINIC MERCALDO	Director	0		
117 SIXTH STREET DEL MAR,CA 92014	5 00			
GIANNA MERCALDO	CFO	0		
117 SIXTH STREET DEL MAR,CA 92014	5 00			
ARTHUR R RULE	Director	0		
7540 NAVIGATOR CIRCLE CARLSBAD,CA 92011	5 00			

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.

Form 990-PF (2014)

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 Defying Extremism As a co-convener with the University of San Diegos Institute for Peace and Justice and Women Peacemakers Program, the Gem Foundation, together with other global organizations, is embarking on an ambitious global initiative around Defying Extremism which brings together the often disparate voices of religious leaders, womens rights activists, policymakers, donors and security forces to find common ground and alternative approaches to effectively undermine radicalization and violent extremism Gems role is evolving toward support for community consultations that connect regional dialogues with local communities as well as national policymakers	48,967
2 The Women PeaceMakers program at USD documents the stories and best practices of international women leaders who are involved in human rights and peacemaking efforts in their home countries The Gem Foundation provides opportunities for the visiting PeaceMakers to connect with the community in the San Diego region to increase awareness and share stories of their approaches to peacemaking and justice and to develop support for their global efforts	2,374
3 The Sharing Resources Forum was initially convened in San Diego in August, 2012 and brought together a diverse group of academics, nonprofit organizations and students to explore their experience with people organizing themselves to pool tangible resources (e g money, water, land) to accomplish something together that they were unable to do as individuals As a follow up to the Forum, in July of 2014, Gem convened members of PCIs WE (Women Empowerment) savings program, artists from the International Folk Art Market and current and prospective donors to share stories of collective success and gather anecdotal evidence of effective approaches	302
4 Humankind Initiated by the Gem Foundation, in collaboration with young civic leaders, humankind is an initiative to build the capacity of San Diegans to connect across boundaries to have conversations that matter and to create a system of connections that can organize itself to better serve the community as a whole The intent of humankind is to shift the focus from what separates us to what connects us to share stories and explore the conditions that foster human connection and to create self-sustaining, self-organizing networks that will effectively meet individual, family, community and systemic challenges	7,998

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	869,327
b	Average of monthly cash balances.	1b	92,048
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	961,375
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	961,375
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	14,421
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	946,954
6	Minimum investment return. Enter 5% of line 5.	6	47,348

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

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	97,569
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	97,569
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	97,569

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 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.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ _____				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				
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).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
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		
0					0
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed	97,569	35,441	31,483	67,692	232,185
d Amounts included in line 2c not used directly for active conduct of exempt activities	29,300	8,275	8,442	39,223	85,240
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	68,269	27,166	23,041	28,469	146,945
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. . .	31,565	27,513	22,397	27,368	108,843
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.)

1Information Regarding Foundation Managers:

aList 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))

KAREN A MERCALDO

bList 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

2Information 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

aThe name, address, and telephone number or email address of the person to whom applications should be addressed

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

cAny submission deadlines

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

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

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

Yes	No
-----	----

No

a Transfers from the reporting foundation to a noncharitable exempt organization of

(1) Cash.

1a(1)

No

(2) Other assets.

1a(2)

No

b Other transactions

(1) Sales of assets to a noncharitable exempt organization.

1b(1)

No

(2) Purchases of assets from a noncharitable exempt organization.

1b(2)

No

(3) Rental of facilities, equipment, or other assets.

1b(3)

No

(4) Reimbursement arrangements.

1b(4)

No

(5) Loans or loan guarantees.

1b(5)

No

(6) Performance of services or membership or fundraising solicitations.

1b(6)

No

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

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

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

b If "Yes," complete the following schedule

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

<p>*****</p> <p>_____ Signature of officer or trustee</p>	<p>2016-03-12</p> <p>_____ Date</p>	<p>*****</p> <p>_____ Title</p>
---	---	-------------------------------------

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

**Sign
Here**

**Paid
Preparer
Use
Only**

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 Paid during the year				
PROJECT CONCERN INTERNATIONAL 5151 MURPHY CANYON RD 320 SAN DIEGO,CA 92123	NONE	EXEMPT	CHARITABLE	500
THE CHILDREN'S INITIATIVE 4438 INGRAHAM STREET SAN DIEGO,CA 92109	NONE	EXEMPT	EDUCATIONAL	1,500
BARRIO LOGAN COLLEGE INSTITUTE 1625 NEWTON AVE SAN DIEGO,CA 92113	NONE	EXEMPT	CHARITABLE	1,000
NATIONAL CONFLICT RESOLUTION CENTER 530 B ST 1700 SAN DIEGO,CA 92101	NONE	EOF	CHARITABLE	1,000
TOSTAN 2121 DECATUR PLACE NW WASHINGTON,DC 20008	NONE	EOF	CHARITABLE	25,000
AMMADO FOUNDATION BAARERSTRASSE 95 ZUG,ZUG 6301 SZ	NONE	EOF	CHARITABLE	300
Total ▶ 3a				29,300

TY 2014 Accounting Fees Schedule**Name:** GEM FOUNDATION**EIN:** 20-2016199**Software ID:** 14000265**Software Version:** 2014v6.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	1,775	1,775	0	0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: GEM FOUNDATION

EIN: 20-2016199

Software ID: 14000265

Software Version: 2014v6.0

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER EQUIPMENT	2014-07-01	97	19	200DB	32 00 %	31			

TY 2014 Land, Etc. Schedule

Name: GEM FOUNDATION

EIN: 20-2016199

Software ID: 14000265

Software Version: 2014v6.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Machinery and Equipment	2,010	1,963	47	47

TY 2014 Other Decreases Schedule

Name: GEM FOUNDATION

EIN: 20-2016199

Software ID: 14000265

Software Version: 2014v6.0

Description	Amount
UNREALIZED LOSSES ON SECURITIES	77,559

TY 2014 Other Expenses Schedule

Name: GEM FOUNDATION

EIN: 20-2016199

Software ID: 14000265

Software Version: 2014v6.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CHARGES	245			245
COMPUTER MAINTENANCE	256			256
DEFYING EXTREMISM OTHER	1,912			1,912
DEFYING EXTREMISM REGIONAL DIALOGUES	45,000			45,000
HUMANKIND DESIGN	5,737			5,737
HUMANKIND SUPPLIES	76			76
HUMANKIND WEBSITE DEVELOPMENT	1,686			1,686
INSURANCE	762			762
LICENSES AND FEES	30			30
MEMBERSHIP DUES	3,475			3,475
TRAINING AND DEVELOPMENT	426			426
WEBSITE MAINTENANCE	134			134

TY 2014 Other Income Schedule

Name: GEM FOUNDATION

EIN: 20-2016199

Software ID: 14000265

Software Version: 2014v6.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	23,367		

TY 2014 Other Professional Fees Schedule

Name: GEM FOUNDATION

EIN: 20-2016199

Software ID: 14000265

Software Version: 2014v6.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MGMT FEES	6,463	6,463	0	0

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization GEM FOUNDATION	Employer identification number 20-2016199
--	--

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)() (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 501(c)(3) taxable private foundation

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

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or 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).

Employer identification number
20-2016199

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	KAREN A MERCALDO 117 SIXTH STREET DEL MAR, CA 92014	\$ 533,317	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Employer identification number
20-2016199

Part II

[illegible]

Name of organization GEM FOUNDATION	Employer identification number 20-2016199
--	--

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	
_____		_____	
_____		_____	
_____		_____	

EMA[®] Fiscal Statement

GEM FOUNDATION

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
11/30/15	Bank Interest		BANK DEPOSIT INTEREST			0.09
			Sub Total			2.42
			Net Total			2,106.71
Other Activity						
01/20/15	Journal Entry		TR FROM 82507053			95,000.00CR
02/10/15	Journal Entry		INV. ADVISORY FEE FEB	89.14		
03/03/15	Journal Entry		INV. ADVISORY FEE MAR	96.36		
04/06/15	Journal Entry		INV. ADVISORY FEE APR	97.76		
04/24/15	Journal Entry		TR FROM 82507053			100,000.00
05/05/15	Journal Entry		INV. ADVISORY FEE MAY	193.74		
06/02/15	Journal Entry		INV. ADVISORY FEE JUN	195.91		
06/25/15	Journal Entry		TR FROM 82507053			65,000.00
07/06/15	Journal Entry		INV. ADVISORY FEE JUL	245.32		
08/04/15	Journal Entry		INV. ADVISORY FEE AUG	248.69		
08/05/15	Journal Entry		TR FROM 82507053			60,000.00
09/02/15	Journal Entry		INV. ADVISORY FEE SEP	280.35		
10/05/15	Journal Entry		INV. ADVISORY FEE OCT	269.11		
11/03/15	Journal Entry		INV. ADVISORY FEE NOV	270.74		
			Net Total	1,987.12		320,000.00

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
19.0000	CREE INC	02/03/15	03/02/15	750.30	680.93	69.37 S
6.0000	KANSAS CITY SOUTHERN	02/03/15	03/02/15	696.95	682.80	14.15 S
13.0000	NXP SEMICONDUCTORS N V	02/03/15	03/02/15	1,277.88	1,010.29	267.59 S
9.0000	PALL CORP PV \$0.10	02/03/15	03/02/15	922.12	896.31	25.81 S
23.0000	ANALOG DEVICES INC COM	02/03/15	05/21/15	1,502.56	1,221.07	281.49 S
4.0000	ANALOG DEVICES INC COM	04/29/15	05/21/15	261.32	251.96	9.36 S
3.0000	LOGMEIN INC	02/03/15	04/29/15	200.18	145.68	54.50 S
16.0000	REINSURANCE GROUP AMERICA	02/03/15	05/21/15	1,521.42	1,358.56	162.86 S
2.0000	BAXTER INTERNTL INC	04/29/15	07/07/15	74.07	75.53	(1.46) S

PLEASE SEE REVERSE SIDE

Page 116 of 208
Statement Period Year Ending 11/30/15
Account No 825-07083

GEM FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1.0000	BAXTER INTERNTL INC	06/26/15	07/07/15	37.04	39.06	(2.02)
2.0000	BAXALTA INC SHS	04/29/15	07/07/15	63.19	64.36	(1.17)
1.0000	BAXALTA INC SHS	06/26/15	07/07/15	31.60	33.29	(1.69)
19.0000	CHURCH&DWIGHT CO INC	02/03/15	08/25/15	1,618.06	1,556.67	61.39
41.0000	HOLOGIC INC	02/03/15	08/25/15	1,604.30	1,245.17	359.13
74.0000	INTERFACE INC	02/03/15	08/25/15	1,776.69	1,186.22	590.47
28.0000	LOGMEIN INC	02/03/15	08/25/15	1,753.04	1,359.68	393.36
4.0000	LOGMEIN INC	03/02/15	08/25/15	250.44	215.48	34.96
26.0000	OMNICELL INC	02/03/15	08/25/15	873.06	833.30	39.76
15.0000	PALO ALTO NETWORKS INC	02/03/15	08/25/15	2,463.10	1,835.10	628.00
18.0000	SEALED AIR CORP (NEW)	02/03/15	08/25/15	930.76	738.54	192.22
15.0000	SONOCO PRODUCTS CO	02/03/15	08/25/15	583.64	676.50	N/C
5.0000	SONOCO PRODUCTS CO	02/03/15	08/25/15	194.55	225.50	(30.95)
9.0000	VALMONT INDUSTRIES	02/03/15	08/25/15	935.08	1,105.38	(170.30)
1.0000	VALMONT INDUSTRIES	04/29/15	08/25/15	103.89	127.20	(23.31)
3.0000	VALMONT INDUSTRIES	06/26/15	08/25/15	311.70	361.50	(49.80)
3.0000	VALMONT INDUSTRIES	08/06/15	08/25/15	311.70	334.65	(22.95)
54.0000	WESTPORT INNOVATIONS	02/03/15	08/25/15	172.34	197.10	(24.76)
7.0000	WESTPORT INNOVATIONS	04/29/15	08/25/15	22.34	33.60	(11.26)
23.0000	WESTPORT INNOVATIONS	06/26/15	08/25/15	73.41	110.86	(37.45)
16.0000	WESTPORT INNOVATIONS	08/06/15	08/25/15	51.07	59.04	(7.97)
16.0000	COCA COLA COM	06/26/15	09/16/15	620.78	648.89	(28.11)
5.0000	COCA COLA COM	08/06/15	09/16/15	194.00	201.15	(7.15)
5.0000	COCA COLA COM	08/06/15	09/16/15	194.00	210.09	(16.09)
8.0000	HOSPIRA INC	04/29/15	09/03/15	720.00	698.88	21.12
3.0000	HOSPIRA INC	06/26/15	09/03/15	270.00	265.92	4.08
2.0000	HOSPIRA INC	08/06/15	09/03/15	180.00	179.14	0.86
9.0000	PEPSICO INC	04/29/15	09/16/15	834.28	844.56	(10.28)
3.0000	PEPSICO INC	06/26/15	09/16/15	278.09	285.84	(7.75)
3.0000	PEPSICO INC	08/06/15	09/16/15	278.10	300.75	(22.65)
73.0000	JOHNSON CONTROLS INC	04/29/15	10/16/15	3,193.23	3,741.25	(548.02)
22.0000	JOHNSON CONTROLS INC	06/26/15	10/16/15	962.35	1,125.30	(162.95)
22.0000	JOHNSON CONTROLS INC	08/06/15	10/16/15	962.35	1,016.13	(53.78)
37.0000	VERIZON COMMUNICATNS COM	04/29/15	10/14/15	1,626.48	1,867.31	(240.83)
12.0000	VERIZON COMMUNICATNS COM	06/26/15	10/14/15	527.51	569.52	(42.01)
11.0000	VERIZON COMMUNICATNS COM	08/06/15	10/14/15	483.56	510.18	(26.62)
46.0000	AGILENT TECHNOLOGIES INC	04/29/15	11/12/15	1,730.95	1,932.00	(201.05)
15.0000	AGILENT TECHNOLOGIES INC	06/26/15	11/12/15	564.44	600.00	(35.56)
6.0000	AGILENT TECHNOLOGIES INC	08/06/15	11/12/15	225.78	243.66	(17.88)
1.0000	AMGEN INC COM PV \$0.0001	04/29/15	11/12/15	156.54	162.07	N/C

PLEASE SEE REVERSE SIDE

Page 117 of 208
Statement Period Year Ending 11/30/15
Account No 825-07083

EMA Fiscal Statement

GEM FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
6.0000	AMGEN INC COM PV \$0.0001	04/29/15	11/12/15	939.24	972.42	(33.18) S
1.0000	BIODEN INC	04/29/15	11/12/15	295.39	383.82	(88.43) S
15.0000	CAMPBELL SOUP CO	04/29/15	11/12/15	725.43	676.35	49.08 S
1.0000	CISCO SYSTEMS INC COM	04/29/15	11/12/15	28.01	29.11	N/C
20.0000	CISCO SYSTEMS INC COM	04/29/15	11/12/15	560.24	582.20	(21.96) S
10.0000	DISNEY (WALT) CO COM STK	04/29/15	11/12/15	1,162.22	1,102.40	59.82 S
19.0000	DOW CHEMICAL CO	04/29/15	11/12/15	969.03	984.96	(15.93) S
55.0000	ENERNOC INC	02/03/15	11/19/15	223.06	957.55	(734.49) S
8.0000	ENERNOC INC	04/29/15	11/19/15	32.44	93.12	(60.68) S
20.0000	ENERNOC INC	06/26/15	11/19/15	81.11	202.40	(121.29) S
16.0000	ENERNOC INC	08/06/15	11/19/15	64.89	172.16	(107.27) S
2.0000	ENERNOC INC	09/16/15	11/19/15	8.11	18.38	(10.27) S
2.0000	ENERNOC INC	10/14/15	11/19/15	8.11	17.98	(9.87) S
3.0000	ENERNOC INC	10/16/15	11/19/15	12.18	25.98	(13.80) S
19.0000	HEWLETT PACKARD	11/04/15	11/12/15	260.67	262.36	(1.69) S
29.0000	ITC HLDGS CORP	02/03/15	11/19/15	927.98	1,218.00	(290.02) S
4.0000	ITC HLDGS CORP	04/29/15	11/19/15	127.99	142.88	(14.89) S
10.0000	ITC HLDGS CORP	06/26/15	11/19/15	320.00	325.80	(5.80) S
9.0000	ITC HLDGS CORP	08/06/15	11/19/15	288.00	299.70	(11.70) S
1.0000	ITC HLDGS CORP	09/16/15	11/19/15	32.00	32.33	(0.33) S
1.0000	ITC HLDGS CORP	10/14/15	11/19/15	32.00	33.05	(1.05) S
16.0000	JOHNSON AND JOHNSON COM	04/29/15	11/12/15	1,614.84	1,604.96	9.88 S
3.0000	JOHNSON AND JOHNSON COM	06/26/15	11/12/15	302.79	299.28	3.51 S
17.0000	LINCOLN ELEC HLDGS INC	02/03/15	11/19/15	937.53	1,199.52	(261.99) S
1.0000	MARRIOTT INTL INC NEW A	04/29/15	11/12/15	74.94	83.13	N/C
6.0000	MARRIOTT INTL INC NEW A	04/29/15	11/12/15	449.61	498.78	(49.17) S
11.0000	MACYS INC	04/29/15	11/12/15	450.89	717.20	(266.31) S
12.0000	MERCK AND CO INC SHS	04/29/15	11/12/15	641.15	722.40	(81.25) S
22.0000	PERKINELMER INC COM	04/29/15	11/12/15	1,129.74	1,138.06	(8.32) S
11.0000	PRUDENTIAL FINANCIAL INC	04/29/15	11/12/15	945.13	909.26	35.87 S
3.0000	STATE STREET CORP	04/29/15	11/12/15	213.56	232.50	(18.94) S
13.0000	SEALED AIR CORP (NEW)	02/03/15	11/19/15	586.45	533.39	53.06 S
5.0000	SBA COMMUNICATIONS CRP A	02/03/15	11/19/15	526.24	589.75	(63.51) S
21.0000	SONOCO PRODUCTS CO	02/03/15	11/19/15	875.26	947.10	(71.84) S
6.0000	STRYKER CORP	02/03/15	11/19/15	576.53	564.48	12.05 S
47.0000	TRIMBLE NAV LTD	02/03/15	11/19/15	1,043.56	1,136.93	(93.37) S
8.0000	TRIMBLE NAV LTD	04/29/15	11/19/15	177.62	201.76	(24.14) S
16.0000	TRIMBLE NAV LTD	06/26/15	11/19/15	355.25	373.92	(18.67) S
15.0000	TRIMBLE NAV LTD	08/06/15	11/19/15	333.06	290.55	42.51 S
2.0000	TRIMBLE NAV LTD	09/16/15	11/19/15	44.40	35.46	8.94 S

PLEASE SEE REVERSE SIDE

Page 118 of 208
Statement Period Year Ending 11/30/15
Account No. 825-07083



Fiscal Statement



REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
3.0000	TRIMBLE NAV LTD	10/16/15	11/19/15	66.62	52.92	13.70
10.0000	UNITED PARCEL SVC CL B	04/29/15	11/12/15	1,029.93	1,018.60	11.33
36.0000	US BANCORP (NEW)	04/29/15	11/12/15	1,546.89	1,550.88	(3.99)
3.0000	WHIRLPOOL CORP	04/29/15	11/12/15	467.48	542.01	(74.53)
32.0000	WELLS FARGO & CO NEW DEL	04/29/15	11/12/15	1,778.61	1,777.80	0.81
				<u>58,636.42</u>	<u>59,509.58</u>	<u>(873.46)</u>

PLEASE SEE REVERSE SIDE
 Page 119 of 208
 Statement Period Year Ending 11/30/15
 Account No. 825-07083

EMATM Fiscal Statement



GEM FOUNDATION

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
09/01/15	Fgn Div Tax					
09/02/15	Journal Entry				0.83	
10/05/15	Journal Entry				114.77	
11/03/15	Journal Entry				107.79	
11/12/15	Fgn Div Tax				109.15	
11/18/15	Fgn Div Tax				10.47	
11/27/15	Fgn Div Tax				0.95	
					4.61	
					1,004.30	130,000.99

Other Activity

09/01/15	Fgn Div Tax		KAO CORP 4452			
09/02/15	Journal Entry		INV. ADVISORY FEE SEP			
10/05/15	Journal Entry		INV. ADVISORY FEE OCT			
11/03/15	Journal Entry		INV. ADVISORY FEE NOV			
11/12/15	Fgn Div Tax		TELENOR ASA ORD			
11/18/15	Fgn Div Tax		SHIN ETSU CHEMICAL 4063			
11/27/15	Fgn Div Tax		TOYOTA MOTOR CORP 7203			
			Net Total			

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
89.0000	BANCO BILBAO VIZCAYA	03/30/15	04/13/15	12.73	N/A	N/C
168.0000	AIA GROUP LTD	02/04/15	04/24/15	1,143.76	989.50	154.26 \$
265.0000	CATHAY PACIFIC AIRWAYS	02/03/15	04/24/15	678.68	606.85	71.83 \$
116.0000	BANCO SANTANDER SA	04/14/15	05/15/15	N/A	N/A	N/C
2.0000	AMAZON COM INC COM	02/03/15	05/13/15	858.48	725.52	132.96 \$
6.0000	ALNYLAM PHARMACEUTICALS	02/03/15	05/13/15	678.28	523.56	154.72 \$
3.0000	BROADCOM CORP CALIF CL A	02/03/15	04/30/15	131.75	126.27	5.48 \$
12.0000	BROADCOM CORP CALIF CL A	02/03/15	05/13/15	557.08	505.08	52.00 \$
20.0000	KONINKLIJKE DSM NV	05/07/15	05/27/15	N/A	N/A	N/C
3.0000	BLUEBIRD BIO INC	02/03/15	04/30/15	393.44	254.13	139.31 \$
67.0000	JABIL CIRCUIT INC	02/03/15	04/30/15	1,514.91	1,403.65	111.26 \$
227.0000	LEXICON PHARMACEUTICALS	02/03/15	05/13/15	227.01	199.83	27.18 \$
12.0000	NORFOLK SOUTHERN CORP	02/03/15	04/30/15	1,210.90	1,278.84	(67.94) \$
17.0000	PUBLICIS GROUPE	02/04/15	05/04/15	1,417.14	1,308.05	109.09 \$
3.0000	MAKITA CORP	02/04/15	05/01/15	152.71	135.77	16.94 \$
3.0000	KAO CORP 4452	02/03/15	05/01/15	143.79	129.75	14.04 \$
11.0000	DANONE SA DROIT D'OPTION	05/07/15	06/03/15	N/A	N/A	N/C
28.0000	APPLIED MATERIAL INC	02/03/15	06/29/15	540.75	646.80	N/C
2.0000	APPLIED MATERIAL INC	02/03/15	06/29/15	38.62	46.20	(7.58) \$
50.0000	APPLIED MATERIAL INC	02/03/15	07/30/15	885.07	1,155.00	(269.93) \$

PLEASE SEE REVERSE SIDE

Page 183 of 208
Statement Period Year Ending 11/30/15
Account No. 825-07084

EMA[™] Fiscal Statement

GEM FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
28.0000	APPLIED MATERIAL INC	02/03/15	07/30/15	495.63	665.49	(169.86) S
22.0000	APPLIED MATERIAL INC	04/30/15	07/30/15	389.44	434.00	(44.56) S
31.0000	BROADCOM CORP CALIF CLA	02/03/15	07/30/15	1,601.73	1,304.79	296.94 S
9.0000	BROADCOM CORP CALIF CLA	06/26/15	07/30/15	465.03	472.68	(7.65) S
27.0000	KONINKLIJKE DSM NV	08/07/15	08/27/15	N/A	N/A	N/C
2.0000	BLUEBIRD BIO INC	02/03/15	08/11/15	278.61	169.42	109.19 S
1.0000	BLUEBIRD BIO INC	08/06/15	08/11/15	139.31	164.33	(25.02) S
4.0000	ELI LILLY & CO	02/03/15	07/30/15	337.47	280.36	57.11 S
24.0000	ELI LILLY & CO	02/03/15	08/25/15	1,947.67	1,682.16	265.51 S
8.0000	ELI LILLY & CO	06/26/15	08/25/15	649.22	683.20	(33.98) S
9.0000	ELI LILLY & CO	08/06/15	08/25/15	730.39	757.98	(27.59) S
20.0000	MACYS INC	02/03/15	07/30/15	1,388.28	1,305.20	83.08 S
77.0000	SERVICESOURCE INTL LLC	02/03/15	08/26/15	374.98	267.19	107.79 S
31.0000	SERVICESOURCE INTL LLC	06/26/15	08/26/15	150.97	164.61	(13.64) S
29.0000	SERVICESOURCE INTL LLC	08/06/15	08/26/15	141.23	144.06	(2.83) S
48.0000	SYMANTEC CORP COM	02/03/15	08/26/15	967.66	1,212.48	(244.82) S
15.0000	SYMANTEC CORP COM	06/26/15	08/26/15	302.39	359.10	(56.71) S
18.0000	SYMANTEC CORP COM	08/06/15	08/26/15	362.89	407.88	(44.99) S
3.0000	BERKELEY GROUP HOLDINGS	05/01/15	07/31/15	155.57	116.51	39.06 S
14.0000	KDDI CORPORATION 9433	02/03/15	07/31/15	360.55	313.83	46.72 S
12.0000	TOKIO MARINE HOLDINGS IN	02/04/15	07/31/15	500.44	421.41	79.03 S
3.0000	AMAZON COM INC COM	02/03/15	09/10/15	1,563.87	1,088.28	475.59 S
1.0000	AMAZON COM INC COM	06/26/15	09/10/15	521.30	440.06	81.24 S
17.0000	ACORDA THERAPEUTICS INC	02/03/15	08/27/15	525.12	688.33	N/C
14.0000	ACORDA THERAPEUTICS INC	02/03/15	08/27/15	432.45	566.86	(134.41) S
30.0000	JARDEN CORP	07/30/15	09/10/15	1,552.60	1,654.20	(101.60) S
9.0000	JARDEN CORP	08/06/15	09/10/15	465.78	499.50	(33.72) S
5.0000	MACYS INC	02/03/15	09/10/15	294.29	326.30	(32.01) S
7.0000	MACYS INC	06/26/15	09/10/15	412.01	490.00	(77.99) S
4.0000	MACYS INC	08/06/15	09/10/15	235.44	269.79	(34.35) S
24.0000	MICRON TECHNOLOGY INC	02/03/15	09/17/15	393.74	689.76	N/C
18.0000	MICRON TECHNOLOGY INC	04/30/15	09/17/15	295.30	506.29	N/C
21.0000	MICRON TECHNOLOGY INC	06/26/15	09/17/15	344.52	410.13	N/C
7.0000	MICRON TECHNOLOGY INC	06/29/15	09/17/15	114.84	133.40	N/C
27.0000	MICRON TECHNOLOGY INC	06/29/15	09/17/15	442.97	514.54	(71.57) S
7.0000	MICRON TECHNOLOGY INC	07/30/15	09/17/15	114.84	138.15	(23.31) S
31.0000	MICRON TECHNOLOGY INC	08/06/15	09/17/15	508.60	575.05	(66.45) S
4.0000	MICRON TECHNOLOGY INC	08/25/15	09/17/15	65.63	58.60	7.03 S
12.0000	NXP SEMICONDUCTORS N V	02/03/15	09/17/15	1,096.81	935.88	160.93 S
25.0000	US BANCORP (NEW)	02/03/15	09/10/15	1,027.55	1,077.00	(49.45) S

PLEASE SEE REVERSE SIDE

GEM FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
75.0000	COMPASS GROUP PLC SHS	02/04/15	09/11/15	1,189.21	1,322.46	(133.25)
22.0000	COMPASS GROUP PLC SHS	06/26/15	09/11/15	348.83	380.57	(31.74)
28.0000	COMPASS GROUP PLC SHS	08/06/15	09/11/15	443.98	452.40	(8.42)
87.0000	ABERDEEN ASSET MANAG	02/04/15	09/11/15	426.04	569.33	(143.29)
21.0000	ABERDEEN ASSET MANAG	06/26/15	09/11/15	102.84	138.59	(35.75)
34.0000	ABERDEEN ASSET MANAG	08/06/15	09/11/15	166.51	184.44	(17.93)
23.0000	HEIDELBERGCEMENT AG	02/03/15	09/11/15	1,708.64	1,759.96	(51.32)
8.0000	HEIDELBERGCEMENT AG	06/26/15	09/11/15	594.30	669.04	(74.74)
5.0000	HEIDELBERGCEMENT AG	07/31/15	09/11/15	371.44	372.71	(1.27)
11.0000	HEIDELBERGCEMENT AG	08/06/15	09/11/15	817.19	863.10	(45.91)
6.0000	VOLKSWAGEN AG PREF	06/12/15	09/11/15	1,139.19	1,444.80	(305.61)
2.0000	VOLKSWAGEN AG PREF	06/26/15	09/11/15	379.73	491.85	(112.12)
1.0000	VOLKSWAGEN AG PREF	07/31/15	09/11/15	189.86	205.45	(15.59)
3.0000	VOLKSWAGEN AG PREF	08/06/15	09/11/15	569.61	616.21	(46.60)
7.0000	ACORDA THERAPEUTICS INC	02/03/15	10/01/15	185.28	283.43	(98.15)
17.0000	ACORDA THERAPEUTICS INC	02/03/15	10/01/15	449.98	738.32	(288.34)
8.0000	ACORDA THERAPEUTICS INC	04/30/15	10/01/15	211.76	236.96	(25.20)
8.0000	ACORDA THERAPEUTICS INC	06/26/15	10/01/15	211.76	272.56	(60.80)
59.0000	BANCO BILBAO VIZCAYA	10/05/15	10/14/15	5.72	5.31	0.41
92.0000	BANCO BILBAO VIZCAYA	10/05/15	10/29/15	N/A	8.28	(8.28)
101.0000	BANCO SANTANDER SA	10/20/15	10/23/15	5.68	N/A	N/C
103.0000	BANCO SANTANDER SA	10/20/15	11/11/15	N/A	N/A	N/C
480.0000	ROTORK PLC SHS	05/01/15	11/11/15	1,349.12	1,774.85	(425.73)
171.0000	ROTORK PLC SHS	06/26/15	11/11/15	480.62	639.52	(158.90)
59.0000	ROTORK PLC SHS	07/31/15	11/11/15	165.83	199.15	(33.32)
208.0000	ROTORK PLC SHS	08/06/15	11/11/15	584.62	694.86	(110.24)
48.0000	ROTORK PLC SHS	11/04/15	11/11/15	134.92	146.43	(11.51)
				44,964.88	46,052.15	(1,087.27)

PLEASE SEE REVERSE SIDE
Page 185 of 208
Statement Period Year Ending 11/30/15
Account No. 825-07084