Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning DEC 1, 2014 , and ending NOV 30, 2015

Name of foundation
SAW ISLAND FOUNDATION INC

A Employer identification number
23-7454106

Number and street (or P O box number if mail is not delivered to street address)
524 MOORE ROAD

Room/suite
A

B Telephone number
650-851-9990

City or town, state or province, country, and ZIP or foreign postal code
WOODSIDE, CA 94062

C If exemption application is pending, check here ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 21,049,377.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify) ______
(Part I, column (d) must be on cash basis.)

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(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	2,071,117.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	339,311.	339,311.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	304,137.			
	b Gross sales price for all assets on line 6a 4,569,917.				
	7 Capital gain net income (from Part IV, line 2)		304,137.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	11,009.	11,009.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	2,725,574.	654,457.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	8,000.	4,000.		4,000.
	c Other professional fees STMT 4	58,904.	58,904.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	145.	0.		145.
	23 Other expenses STMT 5	1,623.	173.		1,450.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	68,672.	63,077.		5,595.
	25 Contributions, gifts, grants paid	880,850.			880,850.
	26 **Total expenses and disbursements.** Add lines 24 and 25	949,522.	63,077.		886,445.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,776,052.			
	b **Net investment income** (if negative, enter -0-)		591,380.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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08050328 756877 67155-T21 2014.05091 SAW ISLAND FOUNDATION INC 67155-5

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	3,539,009.	1,156,454.	1,156,454.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations STMT 7	212,511.	65,210.	65,210.
	b	Investments - corporate stock			
	c	Investments - corporate bonds STMT 8	5,610,030.	4,157,427.	4,157,427.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	10,247,226.	15,670,286.	15,670,286.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	19,608,776.	21,049,377.	21,049,377.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	19,608,776.	21,049,377.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	Total net assets or fund balances	19,608,776.	21,049,377.	
	31	Total liabilities and net assets/fund balances	19,608,776.	21,049,377.	

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	19,608,776.
2	Enter amount from Part I, line 27a	2	1,776,052.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	21,384,828.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	335,451.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	21,049,377.

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	GOLDMAN SACHS - SEE STMT ATTACHED	P	VARIOUS	VARIOUS
b	SHEPHERD INVESTMENTS	P		
c	CAPITAL GAINS DIVIDENDS			
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,199,953.		4,265,780.	<65,827.>
b	348,515.			348,515.
c	21,449.			21,449.
d				
e				

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

	(i) F.M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				<65,827.>
b				348,515.
c				21,449.
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 } 2 304,137.

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) If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	116,522.	18,235,771.	.006390
2012	896,462.	12,947,640.	.069237
2011	849,068.	12,705,017.	.066829
2010	650,000.	12,904,923.	.050368
2009	585,000.	12,274,374.	.047660

2	Total of line 1, column (d)	2	.240484
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	.048097
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	19,781,927.
5	Multiply line 4 by line 3	5	951,451.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,914.
7	Add lines 5 and 6	7	957,365.
8	Enter qualifying distributions from Part XII, line 4	8	886,445.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	11,828.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3	Add lines 1 and 2			3	11,828.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	11,828.
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	6,000.		
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	6,000.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	97.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	5,925.
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** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	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		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ NONE

14 The books are in care of ▶ R BRUCE MOSBACHER Telephone no. ▶650-851-9990

Located at ▶524 MOORE ROAD, SUITE A, WOODSIDE, CA ZIP+4 ▶94062

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

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

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)? N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
If "Yes," list the years ▶ ____, ____, ____, ____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes [X] 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 [X] No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes [X] No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

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

(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
R. BRUCE MOSBACHER 524 MOORE ROAD, SUITE A WOODSIDE, CA 94062	PRESIDENT 1.00	0.	0.	0.
NANCY J DITZ 524 MOORE ROAD, SUITE A WOODSIDE, CA 94062	SECRETARY 0.50	0.	0.	0.
JOHN RYAN MOSBACHER 524 MOORE ROAD, SUITE A WOODSIDE, CA 94062	TREASURER AND DIRECTOR 0.50	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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	10,600,802.
b	Average of monthly cash balances	1b	3,406,450.
c	Fair market value of all other assets	1c	6,075,923.
d	**Total** (add lines 1a, b, and c)	1d	20,083,175.
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	0.
3	Subtract line 2 from line 1d	3	20,083,175.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	301,248.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	19,781,927.
6	**Minimum investment return.** Enter 5% of line 5	6	989,096.

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	989,096.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 11,828.		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	11,828.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	977,268.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	977,268.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	977,268.

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	886,445.
b	Program-related investments - total from Part IX-B	1b	0.
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	886,445.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	886,445.

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				977,268.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			880,654.	
b Total for prior years ____ , ____ , ____		0.		
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	0.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 886,445.				
a Applied to 2013, but not more than line 2a			880,654.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				5,791.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				971,477.
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

R. BRUCE MOSBACHER, 650-851-9990
524 MOORE ROAD, SUITE A, WOODSIDE, CA 94062

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

LETTER WITH PERTINENT INFORMATION

c Any submission deadlines:

NONE

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

MUST BE A TAX EXEMPT ORGANIZATION

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT				880,850.
Total			▶ 3a	880,850.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	339,311.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	<7,376.>	
8 Gain or (loss) from sales of assets other than inventory			18	304,137.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a LAWSUIT SETTLEMENT					
b INCOME FROM BROADMARKET					
c INVESTMENT			14	18,385.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		654,457.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 654,457.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee: [signature] Date: 4/18/16 Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ANNE M. YAMAMOTO	[signature]	03/28/16		P00428631
Firm's name ▶ FRANK, RIMERMAN & CO. LLP			Firm's EIN ▶ 94-1341042	
Firm's address ▶ 1801 PAGE MILL ROAD PALO ALTO, CA 94304			Phone no (650) 845-8100	

Form 990-PF (2014)

423622 11-24-14

Saw Island Foundation
EIN 23-7454106
For the tax year ended 11/30/2015

Summary of Gains and Losses
Attachment to 990-PF Part IV

Goldman Sachs

Description	Trade Date	Date Sold	Qty	Proceeds	Cost	Gain/Loss	Gain Type
AMERICA MOVIL SAB DE CV 5 0% 03/30/2020 USD SER B SR LIEN	01/22/14	01/13/15	50 000	55 896	53,935	1,960	Short-Term
SPDR S&P BANK ETF	02/21/14	01/28/15	7,825	239,379	251,081	(11 701)	Short Term
DELHAIZE GROUP SA 4 125% 04/10/2019 USD SR LIEN	08/19/14	02/10/15	100 000	107,065	105 779	1,286	Short Term
JEFFERIES GROUP INC 6.875% 04/15/2021 USD SR LIEN	06/23/14	04/01/15	75 000	85 487	87 064	(1,578)	Short Term
BOSTON SCIENTIFIC CORPORATION 6 4% 06/15/2016 SR LIEN	02/18/15	06/11/15	100 000	105,840	105 053	787	Short Term
HARTFORD EMERGING MARKETS LOCA MUTUAL FUND	10/30/14	07/09/15	53 140.29	407,586	479 325	(71 739)	Short Term
HARTFORD EMERGING MARKETS LOCA MUTUAL FUND	10/30/14	08/26/15	49 527 41	349 664	446 737	(97 074)	Short Term
HARTFORD EMERGING MARKETS LOCA MUTUAL FUND	10/30/14	08/26/15	454 901	3,212	4 135	(923)	Short-Term
HARTFORD EMERGING MARKETS LOCA MUTUAL FUND	11/20/14	08/26/15	232.939	1 645	2,062	(417)	Short-Term
HARTFORD EMERGING MARKETS LOCA MUTUAL FUND	11/28/14	08/26/15	337.656	2,384	2,992	(608)	Short Term
HARTFORD EMERGING MARKETS LOCA MUTUAL FUND	12/30/14	08/26/15	736.22	5 198	6,089	(891)	Short-Term
HARTFORD EMERGING MARKETS LOCA MUTUAL FUND	01/29/15	08/26/15	333.203	2 352	2 752	(400)	Short Term
HARTFORD EMERGING MARKETS LOCA MUTUAL FUND	02/26/15	08/26/15	420 501	2 969	3 427	(458)	Short Term
HARTFORD EMERGING MARKETS LOCA MUTUAL FUND	03/30/15	08/26/15	439 066	3 100	3 464	(364)	Short-Term
HARTFORD EMERGING MARKETS LOCA MUTUAL FUND	04/29/15	08/26/15	469 655	3,316	3,828	(512)	Short Term
HARTFORD EMERGING MARKETS LOCA MUTUAL FUND	05/28/15	08/26/15	421 683	2,977	3,340	(363)	Short Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	09/30/14	09/16/15	323 454	2,824	3 109	(285)	Short Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	10/17/14	09/16/15	4,509.97	39 372	43,025	(3 653)	Short Term
SHORT TERM DISALLOWED LOSS				929		929	Short Term
Total Short Term				1,421,192	1,607,196	(186,004)	
STRYKER CORP CMN	02/02/11	12/10/14	75	6,950	4,378	2,572	Long-Term
STRYKER CORP CMN	03/01/11	12/10/14	35	3,243	2,210	1 033	Long-Term
APOLLO EDUCATION GROUP INC CMN CLASS A	01/03/11	12/23/14	15	508	600	(92)	Long-Term
APOLLO EDUCATION GROUP INC CMN CLASS A	02/02/11	12/23/14	180	6 095	7,626	(1 530)	Long-Term
APOLLO EDUCATION GROUP INC CMN CLASS A	03/01/11	12/23/14	180	5 418	7,225	(1,807)	Long-Term
NEW JERSEY STATE TURNPIKE AUTH REV 4 2520% 01/01/16 JJ RFDG-	05/15/08	01/02/15	135 000	135,000	134 418	582	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	04/12/12	01/15/15	34	3 658	2,370	1,287	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	04/13/12	01/15/15	111	11,941	7 762	4 179	Long-Term
BARD C R INC N J CMN	03/01/11	01/22/15	43	7 621	4,214	3 407	Long-Term
BARD C R INC N J CMN	12/14/11	01/22/15	37	6 558	3 133	3 425	Long Term
CAUSEWAY INTERNATIONAL VALUE I MUTUAL FUND CLASS INST SH	11/05/13	01/28/15	34 109 60	509,942	534,842	(24 900)	Long-Term
AMERICAN TOWER CORPORATION 4 625% 04/01/2015 SER B SR LIEN	01/07/14	02/11/15	125 000	125 737	125,634	103	Long-Term
WALGREEN CO 1 0% 03/13/2015 SR LIEN M-W+12 00BP	01/24/14	03/13/15	150 000	150 000	150 000		Long-Term
MICROSOFT CORPORATION CMN	03/01/11	04/28/15	235	11 495	6,273	5,222	Long-Term
COMCAST CORPORATION CMN CLASS A NON VOTING	02/02/11	05/11/15	341	19 669	7 450	12,220	Long-Term
COMCAST CORPORATION CMN CLASS A NON VOTING	02/02/11	05/12/15	164	9 394	3,583	5,811	Long Term
COMCAST CORPORATION CMN CLASS A NON VOTING	03/01/11	05/12/15	465	26,635	11,274	15 361	Long-Term
ANTHEM INC CMN	08/20/12	06/11/15	147	24,206	8 424	15 782	Long-Term
ANTHEM INC CMN	08/21/12	06/11/15	48	7,904	2 766	5 138	Long-Term
EBAY INC CMN	11/19/13	07/17/15	230	15 012	12,015	2,997	Long-Term
EBAY INC CMN	11/20/13	07/17/15	105	6,853	5,267	1,587	Long-Term
BARRICK GOLD CORPORATION 2 5% 05/01/2018 USD SER B SR LIEN	01/15/14	07/20/15	100 000	100 182	99,231	951	Long Term
PAYPAL HOLDINGS INC CMN	11/20/13	07/21/15	145	5 830	4 417	1 413	Long-Term
EBAY INC CMN	11/20/13	07/21/15	145	4 176	2,856	1,320	Long Term
PAYPAL HOLDINGS INC CMN	11/26/13	07/21/15	275	11 057	8 137	2,920	Long-Term
EBAY INC CMN	11/26/13	07/21/15	275	7,920	5,262	2 659	Long-Term
THE GOLDMAN SACHS GROUP INC LINKED TO EURO STOXX 50 PR I	06/23/13	07/23/15	100	130 000	100 000	30 000	Long-Term
USHUD 6 45% 08/01/2017 SER 97-A SR LIEN	03/06/09	08/01/15	10 000	10 000	10 020	(20)	Long Term
BARD C R INC N J CMN	12/14/11	08/03/15	125	24 458	10,583	13 874	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	04/13/12	08/03/15	48	5 493	3,357	2 137	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	04/16/12	08/03/15	27	3 090	1,896	1 194	Long-Term
AIRGAS INC 3.25% 10/01/2015 SR LIEN	01/15/14	09/14/15	100 000	100 000	100 111	(111)	Long-Term
SYMANTEC CORP 2 75% 09/15/2015 SR LIEN	01/16/14	09/15/15	150 000	150 000	150 000	-	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	09/29/11	09/16/15	40 795.39	356 144	370 422	(14,278)	Long Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	09/30/11	09/16/15	313 926	2 741	2,828	(88)	Long Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	10/31/11	09/16/15	523 923	4 574	4 972	(398)	Long Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	11/30/11	09/16/15	578 166	5 047	5,336	(289)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	12/19/11	09/16/15	1 653 44	14 435	15 046	(612)	Long Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	12/30/11	09/16/15	1,075 95	9,393	9,888	(495)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	01/31/12	09/16/15	500 729	4,371	4 712	(341)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	02/29/12	09/16/15	513 16	4 480	4,911	(431)	Long Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	03/30/12	09/16/15	549 496	4 797	5,215	(418)	Long Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	04/30/12	09/16/15	525 799	4,590	5 011	(421)	Long Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	05/31/12	09/16/15	566 475	4 945	5,274	(329)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	06/29/12	09/16/15	547 383	4 779	5 167	(389)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	07/31/12	09/16/15	523 095	4 567	4,990	(424)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	08/31/12	09/16/15	619.921	5 412	5,951	(539)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	09/28/12	09/16/15	524 836	4 582	5 086	(504)	Long Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	10/31/12	09/16/15	574.541	5 016	5 579	(563)	Long Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	11/30/12	09/16/15	580 024	5 064	5 644	(580)	Long Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	12/19/12	09/16/15	298 657	2 607	2,918	(311)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	12/19/12	09/16/15	298 657	2 607	2,918	(311)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	12/31/12	09/16/15	732 516	6 395	7 149	(755)	Long Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	01/31/13	09/16/15	499 141	4 358	4 922	(564)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	02/28/13	09/16/15	516 541	4 509	5 098	(589)	Long-Term
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	03/14/13	09/16/15	19,507 19	190 000	197 392	(7,392)	Long Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	03/28/13	09/16/15	512.025	4 470	5 095	(625)	Long Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	04/30/13	09/16/15	506 376	4 421	5 114	(694)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	05/31/13	09/16/15	562.298	4,909	5 634	(725)	Long Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	06/28/13	09/16/15	506 781	4 424	4 896	(471)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	07/31/13	09/16/15	525 708	4 589	5 168	(578)	Long Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	08/30/13	09/16/15	568 461	4 963	5 491	(529)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	09/30/13	09/16/15	498 927	4,356	4,860	(504)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	10/31/13	09/16/15	532 426	4 648	5,292	(644)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	11/29/13	09/16/15	558 817	4,878	5,555	(676)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	12/18/13	09/16/15	2 154 38	18 808	20,876	(2,068)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	12/18/13	09/16/15	430 877	3 762	4 175	(414)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	12/31/13	09/16/15	564 575	4,929	5 482	(553)	Long Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	01/31/14	09/16/15	381 725	3 332	3 718	(386)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	02/28/14	09/16/15	315 631	2 755	3 122	(366)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	03/31/14	09/16/15	301 745	2 634	2,978	(344)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	04/30/14	09/16/15	325 405	2,841	3,215	(374)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	04/30/14	09/16/15	10 692	93	106	(12)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	05/30/14	09/16/15	334 805	2 923	3,325	(402)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	06/30/14	09/16/15	315 399	2 753	3 148	(394)	Long Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	07/31/14	09/16/15	340 312	2,971	3,335	(364)	Long-Term
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FU	08/29/14	09/16/15	336 963	2,933	3,313	(380)	Long-Term
SYSCO CORPORATION CMN	01/03/11	10/01/15	360	13 858	10,552	3 306	Long-Term
SYSCO CORPORATION CMN	01/26/11	10/01/15	145	5,582	4,299	1,282	Long-Term
SYSCO CORPORATION CMN	02/02/11	10/01/15	505	19 440	14 767	4 672	Long-Term
SYSCO CORPORATION CMN	02/03/11	10/01/15	85	3,272	2,510	762	Long Term
SYSCO CORPORATION CMN	03/01/11	10/01/15	185	7 121	5 157	1,965	Long Term
HEWLETT-PACKARD COMPANY 2 75% 01/14/2019 USD SR LIEN	01/09/14	10/16/15	175 000	180,842	174,920	5,922	Long-Term
STRYKER CORP CMN	03/01/11	10/21/15	115	11 427	7,262	4 165	Long-Term
STRYKER CORP CMN	09/08/11	10/21/15	130	12,918	6 429	6 488	Long-Term
STRYKER CORP CMN	11/01/11	10/21/15	55	5 465	2,567	2,898	Long-Term
STRYKER CORP CMN	10/10/12	10/21/15	90	8,943	4 683	4,260	Long-Term
COCA-COLA COMPANY (THE) CMN	02/02/11	10/22/15	620	26,966	19,579	7,387	Long-Term
VIACOM INC CMN CLASS B	02/02/11	10/29/15	307	15 169	13 124	2,045	Long-Term
VIACOM INC CMN CLASS B	03/01/11	10/29/15	28	1,383	1,250	133	Long-Term
JUNIPER NETWORKS INC 4 6% 03/15/2021 USD SR LIEN	07/10/14	11/04/15	50,000	51 712	53 125	(1 413)	Long-Term
SIGMA-ALDRICH CORPORATION CMN	04/03/13	11/18/15	140	19 600	10 701	8 899	Long-Term
LONG-TERM DISALLOWED LOSS				1,212		1,212	Long-Term
Total Long Term				2,778,761	2,658,584	120,177	

Total Short Term Gain/Loss	(186,004)
Total Long Term Gain/Loss	120 177
Total Gain / Loss	(65,827)

Saw Island Foundation
23-7454106
Part XV 3a Grants and Contributions paid During the Year
November 30, 2015

Name	Address	Relation	Status	Purpose	Paid Amount
Regents of University of California	1995 University Ave Berkeley, CA 94704	None	Public Charity	To support the governing board of the University of California	75,000 00
Coaches Across Continents	24 St Martin Dr #10 Marlborough, MA 01752	None	Public Charity	To implement the award-winning 'Hat-Trick Initiative' that focuses on local social issues	500 00
Ragazzi	178-A Clinton Street Redwood City, CA 94062	None	Public Charity	To promote excellence in musical performance and education	25,000 00
President and Fellows of Harvard College	Massachusetts Hall Cambridge, MA 02138	None	Public Charity	To support the governing board of Harvard College	50,000 00
Filmmakers Collaborative	6 Eastman Place, Suite 202 Melrose, MA 02176	None	Public Charity	To fund the "I Am A Ukranian" project	100,000 00
United States Olympic and Paralympic	Massachusetts Hall Cambridge, MA 02138	None	Public Charity	To support a primary source of philanthropic resources for the US Olympic and Paralympic Movements	25,000 00
Palo Alto Medical Foundation	701 E El Camino Real, Mountain View, CA 94040	None	Public Charity	To lead the transformation of health care to achieve the highest levels of quality, access and affordability	78,750 00
Castilleja School	1310 Bryant Street Palo Alto, CA 94301	None	Public Charity	To provide educational financial aid	22,000 00
Roxbury Youth Initiative	Phillips Brooks House Association Harvard Yard Cambridge, MA 02138	None	Public Charity	To Provide year-round academic and emotional support to youth of a summer program	2,000 00
Friends of Harvard Soccer	Massachusetts Hall Cambridge, MA 02138	None	Private Charity	To support activities of the Harvard soccer teams including travel and alumni matches	250 00
Child and Family Institute	330 Ravenswood Avenue Menlo Park, CA 94025	None	Public Charity	To support of community outreach programs for youth	2,500 00
CHP 11-99 Foundation	2244 North State College Blvd Fullerton, CA 92831	None	Public Charity	To support families of deceased California Highway Patrol Officers	100 00
College Track	111 Broadway Ave , Suite 101 Oakland, CA 94607	None	Public Charity	To support the transformation of low-income communities into places where college readiness and college graduation are the norms	10,000 00
Dartmouth College	Dartmouth College Hanover, NH 03755	None	Public Charity	To educate the most promising students and prepare them for a lifetime of learning and of responsible leadership	20,000 00
Eastside College Preparatory School	1041 Myrtle Street East Palo Alto, CA 94303	None	Public Charity	Provision of scholarship/educational financial aid	10,000 00
Gladstone Institute Bersot Lab	1650 Owens Street San Francisco, CA 94158-2261	None	Public Charity	To support the research efforts of genetic disorders of cholesterol metabolism	10,000 00
Harvard College	Massachusetts Hall Cambridge, MA 02138	None	Public Charity	To promote excellence in teaching, learning, and research, and to develop leaders in many disciplines who make a difference globally	50,000 00
Herreshoff Marine Museum	One Burnside Street PO Box 450 Bristol, RI 02809	None	Public Charity	To support of one of the nations best historic maritime museums	3,000 00
Hunger Coalition of the Wood River Valley	121 Honeysuckle Street Bellevue, ID 83313	None	Public Charity	To support of Wood River Valley community hunger programs to provide food and solutions to hunger	2,500 00
Memorial Sloan Kettering Cancer Center	Cancer Center 1275 York Avenue New York, NY 10021	None	Public Charity	To support head and neck cancer research programs	10,000 00
Menlo School	50 Valparaiso Avenue Atherton, CA 94027-4400	None	Public Charity	To provide educational financial aid	2,500 00

Michael Harris Foundation	3439 Brookside Road, Suite 210 Stockton, CA 95219	None	Public Charity	To support activities that promote mental health of adolescents	5,000 00
National Sailing Center and Hall of Fame	67-69 Prince George Street Annapolis, MD 21404	None	Public Charity	To preserve the history of sailing and its impact on culture	2,500 00
New Teacher Center	110 Cooper Street 5th Floor Santa Cruz, CA 95060	None	Public Charity	To improve student learning by accelerating effectiveness of new teachers and school leaders	1,000 00
Palo Alto Medical Foundation	701 E El Camino Real Mountain View, CA 94040	None	Public Charity	To lead the transformation of health care to achieve the highest levels of quality, access and affordability	78,750 00
Phillips Brooks School	2245 Avy Avenue Menlo Park, CA 94025	None	Public Charity	Inspires students to love learning, to develop a spiritual nature, to communicate effectively, to be kind to others and to respect the uniqueness of each person	2,500 00
Playworks - Silicon Valley	380 Washington Street Oakland, CA 94607	None	Public Charity	To provide children access to safe, healthy play	2,500 00
san Francisco Opera	301 Van Ness Avenue San Francisco, CA 94102-4509	None	Public Charity	Commissioning numerous world premieres, training some of opera's greatest young artists and being one of the world's leading opera companies	1,000 00
SV2	4966 El Camino Real, Suite 101 Los Altos, CA 94022	None	Public Charity	To support promising social ventures throughout Silicon Valley and the world	10,000 00
Sports Challenge	555 Bryant Street #123 Palo Alto, CA 94301	None	Public Charity	To provide relationship based mentoring for student athletes	25,000 00
Stanford - LPFCH Autism Program	730 Welch Road Palo Alto, CA 94304	None	Public Charity	To Diagnose, treat and advance research into autism spectrum disorders	100,000 00
Stanford Law School	Crown Quadrangle 559 Nathan Abbott Way Stanford, CA 94305-8610	None	Public Charity	To offer unmatched opportunities for research and learning	25,000 00
Stanford OMAC	459 Lagunita Drive, Suite 7 Tresidder Memorial Union Stanford, CA 94305	None	Public Charity	To coordinate and support educational opportunities for military-affiliated communities and conduct outreach for support and funding of military affaisr	25,000 00
Stanford University-CDDRL	616 Serra St C100 Stanford University Stanford, CA 94305-6055	None	Public Charity	To advance knowledge about the conditions for and interactions among democracy, broad-based econ development, HR, and the law	50,000 00
Stanford University	Stanford University 450 Serra Mall Stanford, CA 94305–2004	None	Public Charity	To find solutions to big challenges and to prepare students for leadership in a complex world	50,000 00
Vida Verde Nature Education	3540 La Honda Rd San Gregorio, CA 94074	None	Public Charity	To promote educational equity by providing free, overnight, environmental, learning experiences for students without the opportunity	1,000 00
Wood River Valley YMCA	101 Saddle Road Ketchum , ID 83340	None	Public Charity	To truly build strong kids, strong families, and strong communities	2,500 00
				Total Contributions	**$ 880,850.00**

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FAVORDAY LOAN	13,605.	0.	13,605.	13,605.	
GOLDMAN SACHS	347,154.	21,449.	325,705.	325,705.	
PROGRESS RESIDENTIAL ACCESS, LP	1.	0.	1.	1.	
TO PART I, LINE 4	360,760.	21,449.	339,311.	339,311.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PROGRESS RESIDENTIAL ACCESS LP	<7,559.>	<7,559.>	
GOLDMAN SACHS MISCELLANEOUS INCOME	169.	169.	
INTERNAL REVENUE SERVICE	14.	14.	
LAWSUIT SETTLEMENT INCOME FROM BROADMARKET INVESTMENT	18,385.	18,385.	
TOTAL TO FORM 990-PF, PART I, LINE 11	11,009.	11,009.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,000.	4,000.		4,000.
TO FORM 990-PF, PG 1, LN 16B	8,000.	4,000.		4,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	58,904.	58,904.		0.
TO FORM 990-PF, PG 1, LN 16C	58,904.	58,904.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEW YORK REGISTRATION FEES	750.	0.		750.
MARKETING	700.	0.		700.
FOREIGN TAXES PAID	173.	173.		0.
TO FORM 990-PF, PG 1, LN 23	1,623.	173.		1,450.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
GOLDMAN SACHS DISALLOWED LOSSES	2,140.
UNREALIZED GAIN / LOSS ON INVESTMENTS	333,311.
TOTAL TO FORM 990-PF, PART III, LINE 5	335,451.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS FIXED INCOME - USHUD CA 6.45%	X		10,035.	10,035.
GOLDMAN SACHS FIXED INCOME - NEW JERSEY STATE TURNPIKE MUNICIPAL BOND		X	55,175.	55,175.
TOTAL U.S. GOVERNMENT OBLIGATIONS			10,035.	10,035.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			55,175.	55,175.
TOTAL TO FORM 990-PF, PART II, LINE 10A			65,210.	65,210.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS TRP HIGH YIELD FUND- T. ROWE PRICE FUNDS INSTL HIGH YLD MUTUAL	569,013.	569,013.
GOLDMAN SACHS CORPORATE FIXED INCOME - SEE STATEMENT ATTACHED	3,588,414.	3,588,414.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,157,427.	4,157,427.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SHEPHERD INVESTMENTS, L.P.	FMV	161,306.	161,306.
GOLDMAN SACHS YACKTMAN US DYNAMIC EQUITY FUND- SEE STATEMENT ATTACHED	FMV	2,178,728.	2,178,728.
SOROBAN CAYMAN FUND, LTD	FMV	4,923,662.	4,923,662.
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	FMV	627,937.	627,937.
GS PROGRESS RESIDENTIAL ACCESS	FMV	270,389.	270,389.
CAUSEWAY INTERNATIONAL VALUE I MUTUAL FUND CLASS INST SHARES (CIVIX)	FMV	498,003.	498,003.
SAW ISLAND FOUNDATION, INC. 6.0% 08/31/2014	FMV	122,000.	122,000.

THS KINGSWAY FOUNDERS CLASS	FMV	489,144.	489,144.
CRABEL MULTI-PRODUCT	FMV	1,030,600.	1,030,600.
LYNX ASSET MANAGEMENT	FMV	1,035,900.	1,035,900.
PARK PRESIDIO OFFSHORE FUND	FMV	997,595.	997,595.
ROBECO TRANSTREND DIVERSIFIED FUND	FMV	1,070,748.	1,070,748.
GOLDMAN SACHS ISHARES CURRENCY HEDGED MSCI EAFE ETF (HEFA)	FMV	519,947.	519,947.
GOLDMAN SACHS ENERGY INVESTMENT OPPORTUNITIES OFFSHORE LTD CLASS A SERIES	FMV	253,788.	253,788.
GS TACTICAL TILT IMPLEMENTATION FUND INST (TTIFX)	FMV	1,490,539.	1,490,539.
TOTAL TO FORM 990-PF, PART II, LINE 13		15,670,286.	15,670,286.

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
YACKTMAN. DYNAMIC EQUITY								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	525,618.76	1.0000	525,618.76	1.0000	525,618.76		0.1751	920.49

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ANTHEM, INC. CMN (ANTM)	207.00	130.3800	26,988.66	57.6213	11,927.61	15,061.05		
AVON PRODUCTS INC. CMN (AVP)	5,110.00	3.4500	17,629.50 306.60	12.0786	61,721.71	(44,092.21)	6.9565	1,226.40
BARD C R INC N J CMN (BCR)	207.00	186.8200	38,671.74	95.6864	19,807.09	18,864.65	0.5139	198.72
C.H. ROBINSON WORLDWIDE INC. CMN (CHRW)	570.00	67.4300	38,435.10	57.1303	32,564.27	5,870.83	2.2542	866.40
CISCO SYSTEMS, INC. CMN (CSCO)	5,100.00	27.2500	138,975.00	16.9733	86,563.66	52,411.34	3.0826	4,284.00
CLOROX CO (THE) (DELAWARE) CMN (CLX)	118.00	124.3000	14,667.40	70.2234	8,286.36	6,381.04	2.4779	363.44
COCA-COLA COMPANY (THE) CMN (KO)	3,685.00	42.6200	157,054.70 1,218.05	37.2670	137,328.99	19,725.71	3.0971	4,864.20
CONOCOPHILLIPS CMN (COP)	1,105.00	54.0500	59,725.25 817.70	55.8882	61,756.43	(2,031.18)	5.4764	3,270.80
CORNING INCORPORATED CMN (GLW)	615.00	18.7300	11,518.95 73.80	12.1150	7,450.73	4,068.22	2.5627	295.20
EXXON MOBIL CORPORATION CMN (XOM)	395.00	81.6600	32,255.70 288.35	83.8894	33,136.32	(880.62)	3.5758	1,153.40
JOHNSON & JOHNSON CMN (JNJ)	1,150.00	101.2400	116,426.00 862.50	64.4481	74,115.27	42,310.73	2.9633	3,450.00
MICROSOFT CORPORATION CMN (MSFT)	1,825.00	54.3500	99,188.75 657.00	26.2500	47,906.24	51,282.51	2.6495	2,628.00
ORACLE CORPORATION CMN (ORCL)	3,170.00	38.9700	123,534.90	33.1462	105,073.38	18,461.52	1.5396	1,902.00
PEPSICO INC CMN (PEP)	2,590.00	100.1800	259,414.40	66.3770	171,916.34	87,498.06	2.8055	7,277.90
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	4,270.00	74.8400	319,566.80	68.0875	290,733.43	28,833.37	3.5430	11,322.33

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

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
YACKTMAN. DYNAMIC EQUITY								
STRYKER CORP CMN (SYK)	275.00	96.4600	26,526.50	52.1952	14,353.67	12,172.83	1.4306	379.50
SYSCO CORPORATION CMN (SYY)	3,245.00	41.1000	133,369.50	32.8359	106,552.60	26,816.90	3.0170	4,023.80
THE BANK OF NY MELLON CORP CMN (BK)	810.00	43.8400	35,510.40	18.8163	15,241.20	20,269.20	1.5511	550.80
TWENTY-FIRST CENTURY FOX, INC. CMN CLASS A (FOXA)	8,250.00	29.5100	243,457.50	19.7478	162,919.12	80,538.38		
TWENTY-FIRST CENTURY FOX, INC. CMN CLASS B (FOX)	3,921.00	29.9500	117,433.95	30.7007	120,377.41	(2,943.46)		
U.S. BANCORP CMN (USB)	1,345.00	43.8900	59,032.05	27.4761	36,955.39	22,076.66	2.3240	1,371.90
VIACOM INC CMN CLASS B (VIAB)	547.00	49.7900	27,235.13	44.6485	24,422.73	2,812.40	3.2135	875.20
WAL MART STORES INC CMN (WMT)	355.00	58.8400	20,888.20	53.3319	18,932.82	1,955.38	3.3311	695.80
WELLS FARGO & CO (NEW) CMN (WFC)	430.00	55.1000	23,693.00 161.25	37.6571	16,192.55	7,500.45	2.7223	645.00
UNILEVER N.V. NY SHS (NEW) ADR CMN (UN)	858.00	43.7400	37,528.92 250.51	37.8218	32,451.11	5,077.81	2.6766	1,004.51
TOTAL YACKTMAN: DYNAMIC EQUITY			2,704,346.76 4,633.76		2,224,305.19	480,041.57	2.3126	53,569.79

	Market Value	Adjusted Cost / [a] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,708,980.52**	**2,224,305.19**	**480,041.57**	**53,569.79**

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FMV Per Statement 2,704,347.00 +
  Less: Cash Value   525,619.00 -
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FMV of Secutiries 2,178,728.00 *
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[a] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS: CORPORATE FIXED INCOME								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	43,235.95	1.0000	43,235.95	1.0000	43,235.95		0.1732	74.90
	Quantity / Current Face	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Adjusted Cost / Original Cost**	**Unrealized Gain (Loss)**	**Yield to Maturity In Percentage**	**Estimated Annual Income**
THOMSON REUTERS CORPORATION 0.875% 05/23/2016 SR LIEN S&P BBB+ /Moody's Baa2	150,000.00	99.9990	149,998.50 25.52	99.6750	149,512.50	486.00	1.0172	1,312.50
VERIZON COMMUNICATIONS INC. 2.5% 09/15/2016 USD SR LIEN S&P BBB+ /Moody's Baa1	103,000.00	101.1500	104,184.50 536.46	101.1645 103.61	104,199.43 106,717.27	(14.93) (2,532.77)	1.0180	2,575.00
AUTOZONE, INC. 1.3% 01/13/2017 USD SR LIEN S&P BBB /Moody's Baa1	175,000.00	99.9560	174,923.00 865.76	99.9800	174,965.00	(42.00)	1.3068	2,275.00
FIFTH THIRD BANCORP 5.45% 01/15/2017 SUB LIEN S&P BBB /Moody's Baa1	50,000.00	104.3760	52,188.00 1,021.88	104.3531 107.00	52,176.56 53,501.50	11.44 (1,313.50)	1.5311	2,725.00
DOLLAR GENERAL CORPORATION 4.125% 07/15/2017 USD SR LIEN S&P BBB /Moody's Baa3	75,000.00	103.2100	77,407.50 1,160.16	103.7468 107.93	77,810.06 80,946.00	(402.56) (3,538.50)	1.7751	3,093.75
AGILENT TECHNOLOGIES, INC. 6.5% 11/01/2017 SR LIEN S&P BBB+ /Moody's Baa2	21,000.00	107.2570	22,523.97 109.96	108.3282 116.21	22,748.92 24,404.94	(224.95) (1,880.97)	2.0540	1,365.00
ARROW ELECTRONICS, INC. 3.0% 03/01/2018 USD SR LIEN SRS 17180895 S&P BBB- /Moody's Baa3	75,000.00	100.6930	75,519.75 556.25	101.8033 102.41	76,352.46 76,804.50	(832.71) (1,284.75)	2.1752	2,250.00
STARWOOD HOTELS & RESORTS WORL 6.75% 05/15/2018 USD SR LIEN S&P BBB /Moody's Baa2	150,000.00	110.2870	165,430.50 421.88	110.0506 117.30	165,075.93 175,944.00	354.57 (10,513.50)	2.5090	10,125.00
NORTHROP GRUMMAN CORP 1.75% 06/01/2018 USD SR LIEN S&P BBB /Moody's Baa2	150,000.00	99.6710	149,506.50 1,305.21	99.3899 99.00	149,084.78 148,497.00	421.72 1,009.50	2.0051	2,625.00
EDWARDS LIFESCIENCES CORP 2 875% 10/15/2018 USD SR LIEN S&P BBB- /Moody's Baa3	150,000.00	101.2760	151,914.00 539.06	100.6489 101.04	150,973.28 151,554.00	940.72 360.00	2.6391	4,312.50
STANLEY BLACK & DECKER I 2.451% 11/17/2018 JRSUB LIEN S&P A- /Moody's Baa2	75,000.00	100.3990	75,299.25 68.38	100.0000	75,000.00	299.25	2.4510	1,838.25

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

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity In Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS: CORPORATE FIXED INCOME								
AIR LEASE CORPORATION 3.375% 01/15/2019 USD SR LIEN Next Call Dt. 12 15 18 S&P BBB-	100,000.00	101.2500	101,250.00 1,265.63	101.3984 102.04	101,398.43 102,041.00	(148.43) (791.00)	2.9036	3,375.00
BANK OF AMERICA CORPORATION FRN 01/15/2019 USD USLIB 3MO +104.00BP SR LIEN CPN 10/15/15-01/14/16 1.3605% S&P BBB+ /Moody's Baa1	175,000.00	100.5560	175,973.00 304.22	101.3800	177,415.00	(1,442.00)		2,380.88
MORGAN STANLEY MTN 2.5% 01/24/2019 USD SER F SR LIEN S&P BBB+ /Moody's A3	150,000.00	101.5900	152,385.00 1,312.50	99.8180	149,727.00	2,658 00	2.5390	3,750.00
AMPHENOL CORPORATION 2.55% 01/30/2019 USD SR LIEN Next Call Dt. 12 30 18 S&P BBB+ /Moody's Baa1	150,000.00	100.5740	150,861.00 1,275.00	99.8460	149,769.00	1,092.00	2.5830	3,825.00
AMERICAN TOWER CORPORATION 3.4% 02/15/2019 USD SR LIEN S&P BBB- /Moody's Baa3	75,000.00	102.8770	77,157.75 743.75	102.0139 102.28	76,510.42 76,710.00	647.33 447.75	2.7400	2,550.00
VIACOM INC 2.2% 04/01/2019 USD SR LIEN S&P BBB /Moody's Baa2	75,000.00	98.5150	73,886.25 270.42	99.3640	74,523.00	(636.75)	2.3651	1,650.00
JPMORGAN CHASE & CO 2.25% 01/23/2020 USD SR LIEN Next Call Dt. 12 23 19 S&P A- /Moody's A3	100,000.00	99.6620	99,662.00 793.75	99.7305	99,730.50	(68.50)	2.3075	2,250.00
ACTAVIS FUNDING SCS 3.0% 03/12/2020 USD SR LIEN Next Call Dt. 02 12 20 S&P BBB- /Moody's Baa3	100,000.00	101.3560	101,356.00 650.00	100.7068 100.81	100,706.84 100,812.00	649.16 544.00	2.8236	3,000.00
INGERSOLL-RAND LUXEMBOURG FINA 2.625% 05/01/2020 USD SR LIEN Next Call Dt. 04 01 20 S&P BBB /Moody's Baa2	75,000.00	98.8700	74,152.50 158.59	99.9340	74,950.50	(798.00)	2.6379	1,968.75
MARRIOTT INTERNATIONAL, INC. 3.375% 10/15/2020 USD SER M SR LIEN Next Call Dt. 07 15 20 S&P BBB /Moody's Baa2	175,000.00	102.2440	178,927.00 738.28	100.5685 100.76	175,994.87 176,323.00	2,932.13 2,604.00	3.2479	5,906.25
CITIGROUP INC. 2.65% 10/26/2020 SR LIEN S&P BBB+ /Moody's Baa1	150,000.00	99.6840	149,526.00 375.42	99.8880	149,832.00	(306.00)	2.6741	3,975.00
AUTONATION INC 3.35% 01/15/2021 SR LIEN Next Call Dt. 12 15 20 S&P BBB- /Moody's Baa3	75,000.00	100.0320	75,024.00 481.56	99.9980	74,998.50	25.50	3.3511	2,512.50
TEXTRON INC. 3.65% 03/01/2021 USD SR LIEN S&P BBB /Moody's Baa3	150,000.00	101.1430	151,714.50 1,353.54	99.8360	149,754.00	1,960.50	3.6760	5,475.00
JUNIPER NETWORKS, INC. 4.6% 03/15/2021 USD SR LIEN S&P BBB /Moody's Baa2	100,000.00	103.6050	103,605.00 958.33	106.1888 107.63	106,188.79 107,626.00	(2,583.79) (4,021.00)	3.3149	4,600.00

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity In Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS: CORPORATE FIXED INCOME								
JEFFERIES GROUP, INC. 6.875% 04/15/2021 USD SR LIEN S&P BBB- /Moody's Baa3	75,000.00	112.7450	84,558.75 644.53	114.5261 117.91	85,894.56 88,429.50	(1,335.81) (3,870.75)	3.8561	5,156.25
SYNCHRONY FINANCIAL 3.75% 08/15/2021 USD SR LIEN Next Call Dt. 06 15 21 S&P BBB-	75,000.00	100.7260	75,544.50 820.31	99.9020	74,926.50	618.00	3.7679	2,812.50
THE KROGER CO. 2.95% 11/01/2021 USD SR LIEN Next Call Dt. 10 01 21 S&P BBB /Moody's Baa2	100,000 00	99.2180	99,218.00 237.64	99.9680	99,968.00	(750.00)	2.9551	2,950.00
ADVANCE AUTO PARTS, INC. 4.5% 01/15/2022 USD SR LIEN Next Call Dt. 10 15 21 S&P BBB- /Moody's Baa2	150,000.00	103.3100	154,965.00 2,531.25	104.7692 104.91	157,153.76 157,357.50	(2,188.76) (2,392.50)	3.6244	6,750.00
FIDELITY NATL INFORM SER, INC. 5.0% 03/15/2022 USD SER B SR LIEN Next Call Dt. 03 15 17 S&P BBB /Moody's Baa3	50,000.00	103.7850	51,892.50 520.83	105.3146 105.58	52,657.31 52,788.50	(764.81) (896.00)	4.0349	2,500.00
ARROW ELECTRONICS, INC. 3.5% 04/01/2022 USD SR LIEN Next Call Dt. 02 01 22 S&P BBB- /Moody's Baa3	75,000.00	96.6840	72,513.00 430.21	100.6671 100.72	75,500.35 75,540.00	(2,987.35) (3,027.00)	3.3821	2,625.00
CELGENE CORP 3.55% 08/15/2022 SR LIEN S&P BBB+ /Moody's Baa2	75,000.00	101 3280	75,996.00 798.75	101.9083 101.94	76,431.21 76,457.25	(435.21) (461.25)	3.2310	2,662.50
AMERICA MOVIL SAB DE CV 5.0% 03/30/2020 USD SER B SR LIEN S&P A- /Moody's A2	100,000 00	109.3510	109,351.00 833.33	106.6473 109.20	106,647.32 109,195.00	2,703.68 156.00	3.3389	5,000.00
TOTAL GS: CORPORATE FIXED INCOME			3,631,650.17 24,106.36		3,631,812.73 3,659,956.41	(162.56) (28,306.24)	2.6516	112,246.52

	Market Value	Adjusted Cost / [a] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**3,655,756.53**	**3,631,812.73** **3,659,956.41**	**(162.56)** **(28,306.24)**	**112,246.52**

[a] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital [illegible] amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contr[illegible] [illegible]d/or premium

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FMV Per Statement 3,631,650.00 +
 Less: Cash Value    43,236.00 -
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FMV of Securities 3,588,414.00 *
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