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EXTENDED TO NOVEMBER 15, 2016

## Return of Private Foundation

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

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

OMB No. 1545-0052

2015

Open to Public Inspection

Form 990-PF

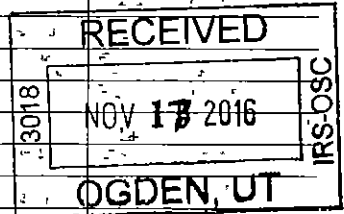
Department of the Treasury  
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

Name of foundation <b>THE ARCA FOUNDATION</b> <b>C/O PNC BANK, N.A. - AGENT</b>		A Employer identification number <b>13-2751798</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>1600 MARKET ST. - HAWTHORN - TAX DEPT.</b>	Room/suite	B Telephone number <b>215-585-5597</b>
City or town, state or province, country, and ZIP or foreign postal code <b>PHILADELPHIA, PA 19103-7240</b>		C If exemption application is pending check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) <b>\$ 52,232,537.</b>	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received		25,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		1,558,238.	1,558,238.		STATEMENT 1
5a Gross rents		45,200.	45,200.		STATEMENT 2
b Net rental income or (loss)	45,200.				
6a Net gain or (loss) from sale of assets not on line 10		595,751.			
b Gross sales price for all assets on line 6a	21,851,494.				
7 Capital gain net income (from Part IV, line 2)			595,751.		
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		<2,584,388.>	0.		STATEMENT 3
12 Total. Add lines 1 through 11		<360,199.>	2,199,189.		
13 Compensation of officers, directors, trustees, etc.		30,000.	0.		30,000.
14 Other employee salaries and wages		246,910.	0.		246,910.
15 Pension plans, employee benefits		58,859.	0.		58,859.
16a Legal fees	STMT 4	20,365.	0.		20,365.
b Accounting fees	STMT 5	22,930.	0.		22,930.
c Other professional fees	STMT 6	114,390.	112,414.		1,975.
17 Interest					
18 Taxes	STMT 7	69,446.	7,127.		46,119.
19 Depreciation and depletion		49,504.	49,504.		
20 Occupancy					
21 Travel, conferences, and meetings		58,740.	0.		58,740.
22 Printing and publications					
23 Other expenses	STMT 8	109,004.	4,648.		104,356.
24 Total operating and administrative expenses. Add lines 13 through 23		780,148.	173,693.		590,254.
25 Contributions, gifts, grants paid		2,697,940.			2,697,940.
26 Total expenses and disbursements. Add lines 24 and 25		3,478,088.	173,693.		3,288,194.
27 Subtract line 26 from line 12		<3,838,287.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative enter 0)			2,025,496.		
c Adjusted net income (if negative enter 0)				N/A	



88  
95  
2

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		232,923.	133,478.	133,478.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶ 12,471.				
		Less: allowance for doubtful accounts ▶		9,596.	12,471.	12,471.
	4	Pledges receivable ▶ 25,000.			25,000.	25,000.
		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		9,825.	9,306.	9,306.
	10a	Investments - U.S. and state government obligations STMT 10		2,582,928.	3,659,494.	3,659,494.
	b	Investments - corporate stock STMT 11		9,397,654.	5,454,243.	5,454,243.
	c	Investments - corporate bonds STMT 12		1,215,295.	1,710,268.	1,710,268.
	11	Investments - land, buildings, and equipment basis ▶ 2,296,749.				
	Less: accumulated depreciation ▶ 825,314.		1,510,413.	1,471,435.	1,471,435.	
12	Investments - mortgage loans					
13	Investments - other STMT 13		40,995,244.	39,691,980.	39,691,980.	
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 14)		79,970.	64,862.	64,862.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		56,033,848.	52,232,537.	52,232,537.	
Liabilities	17	Accounts payable and accrued expenses		33,845.	32,203.	
	18	Grants payable			190,000.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ STATEMENT 15)		162,832.	58,422.	
	23	Total liabilities (add lines 17 through 22)		196,677.	280,625.	
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		55,837,171.	51,951,912.	
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		55,837,171.	51,951,912.		
31	Total liabilities and net assets/fund balances		56,033,848.	52,232,537.		

**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	55,837,171.
2	Enter amount from Part I, line 27a	2	<3,838,287.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	51,998,884.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	46,972.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	51,951,912.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a SALES OF PUBLICLY TRADED SECURITIES</b>	P		
<b>b LONG-TERM CAPITAL GAIN DISTRIBUTIONS</b>	P		
<b>c SHORT-TERM CAPITAL GAIN DISTRIBUTIONS</b>	P		
<b>d PROCEEDS CLASS ACTION SETTLEMENTS</b>	P		
<b>e AUDIT ADJUSTMENT</b>	P		

(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 21,852,414.		21,255,743.	596,671.
b 357,722.			357,722.
c 54,984.			54,984.
d 1,552.			1,552.
e <415,178.>			<415,178.>

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			596,671.
b			357,722.
c			54,984.
d			1,552.
e			<415,178.>

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	595,751.
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))
2014	3,206,055.	53,734,880.	.059664
2013	3,009,676.	51,107,097.	.058890
2012	2,696,185.	48,489,106.	.055604
2011	2,710,251.	48,619,883.	.055744
2010	2,622,299.	45,639,410.	.057457

2 Total of line 1, column (d)	2	.287359
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	.057472
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	52,148,615.
5 Multiply line 4 by line 3	5	2,997,085.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	20,255.
7 Add lines 5 and 6	7	3,017,340.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	3,288,194.

## THE ARCA FOUNDATION

Form 990-PF (2015)

C/O PNC BANK, N.A. - AGENT

13-2751798

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	20,255.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	20,255.
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	20,255.
6 Credits/Payments.			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	83,322.	
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	83,322.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	63,067.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 63,067. Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> DC, 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	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.ARCAFOUNDATION.ORG</u>	X	
14 The books are in care of ► <u>PNC BANK, N.A. - AGENT</u> Telephone no. ► <u>215-585-5597</u> Located at ► <u>1600 MARKET ST. - HAWTHORN - TAX DEPT., PHILADELPH</u> ZIP+4 ► <u>19103-7240</u>		
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		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	N/A	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____ b Are there any years listed in 2a for which the foundation is <b>not</b> 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 c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2015 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 2015) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2015?		X

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Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No

b

If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

N/A

☒

c

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

N/A

☐ Yes

☐ No

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

6a

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

☐ Yes

☒ No

b

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

☐ Yes

☒ No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes

☒ No

b

If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

☐

Part VIII

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

1

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		55,740.	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
ANNA LEFER KUHN, - 1308 19TH STREET, NW, WASHINGTON, DC 20036-1602	EXECUTIVE DIRECTOR	147,000.	0.	0.

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

0

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523551 11-24-15

6

14021024 781457 13-2751798

2015.04000 THE ARCA FOUNDATION C/O PNC 13-27511

**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
PNC BANK, N.A. - AGENT ONE EAST PRATT STREET, BALTIMORE, MD 21202	INVESTMENT MANAGEMENT.	76,146.
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	
	0.
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	
	0.
2	
All other program-related investments. See instructions.	
3 N/A	
	0.
Total. Add lines 1 through 3	0.

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**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	52,942,761.
b	Average of monthly cash balances	1b	<5.>
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	52,942,756.
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	52,942,756.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	794,141.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	52,148,615.
6	Minimum investment return. Enter 5% of line 5	6	2,607,431.

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

1	Minimum investment return from Part X, line 6	1	2,607,431.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	20,255.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	20,255.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,587,176.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,587,176.
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	2,587,176.

**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	3,288,194.
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	3,288,194.
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	20,255.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,267,939.

**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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				2,587,176.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	398,233.			
b From 2011	354,875.			
c From 2012	312,746.			
d From 2013	580,093.			
e From 2014	602,733.			
f Total of lines 3a through e	2,248,680.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$	3,288,194.			
a Applied to 2014, but not more than line 2a			0.	
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 2015 distributable amount				2,587,176.
e Remaining amount distributed out of corpus	701,018.			
5 Excess distributions carryover applied to 2015 (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	2,949,698.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	398,233.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	2,551,465.			
10 Analysis of line 9:				
a Excess from 2011	354,875.			
b Excess from 2012	312,746.			
c Excess from 2013	580,093.			
d Excess from 2014	602,733.			
e Excess from 2015	701,018.			



## THE ARCA FOUNDATION

Form 990-PF (2015)

C/O PNC BANK, N.A. - AGENT

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
<b>a Paid during the year</b>				
ACCE INSTITUTE 3655 S. GRAND AVENUE - SUITE 250 LOS ANGELES, CA 90007		PUBLIC CHARITY	GENERAL USE OF THE INSTITUTE	100,000.
ALBERT EINSTEIN INSTITUTION, INC. P. O. BOX 455 EAST BOSTON, MA 02128		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	35,000.
ALLIANCE FOR GLOBAL JUSTICE 277 BROADWAY - SUITE 1501 NEW YORK, NY 10007		PUBLIC CHARITY	SUPPORT FOR THE BLACK MOVEMENT LAW PROJECT	25,000.
AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY FOUNDATION P.O. BOX 32159 NEWARK, NJ 07102		PUBLIC CHARITY	GRANT TO SUPPORT THE HOUSING FINANCE PROJECT	50,000.
BALTIMORE ALGEBRA PROJECT 235 HOLLIDAY STREET BALTIMORE, MD 21202		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	5,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>2,697,940.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

523611  
11-24-15

\*\* SEE PURPOSE OF GRANT CONTINUATIONS

Form 990-PF (2015)

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




- |          |  | Yes   | No |
|----------|--|-------|----|
| <b>1</b> | 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?  |       |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
|          | (1) Cash   | 1a(1) | X  |
|          | (2) Other assets   | 1a(2) | X  |
| <b>b</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  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| <b>d</b> | 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. |       |    |

[illegible]

- 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		

and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

**Sign Here**   

Signature of officer or trustee Date 11/11/16 Title President

return with the preparer shown below (see instr) ? ☒ Yes ☐ No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	JOHN C. REILLY	<i>John C. Reilly</i>	11-4-2012		P00053054
	Firm's name ▶ PNC BANK, N.A. - AGENT				Firm's EIN ▶ 22-1146430
	Firm's address ▶ 1600 MARKET ST., -HAWTHORN- TAX DEPT PHILADELPHIA, PA 19103-7240				Phone no. 215-585-5597

Form **990-PF** (2015)

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

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

OMB No 1545-0047

**2015**

Name of the organization

THE ARCA FOUNDATION  
C/O PNC BANK, N.A. - AGENT

Employer identification number

13-2751798

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization

THE ARCA FOUNDATION

C/O PNC BANK, N.A. - AGENT

Employer identification number

13-2751798

**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BRETT D. BAGLEY 4629 30TH STREET, NW WASHINGTON, DC 20008	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)



Name of organization

Employer identification number

THE ARCA FOUNDATION

C/O PNC BANK, N.A. - AGENT

13-2751798

**Part II Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization

Employer identification number

THE ARCA FOUNDATION

C/O PNC BANK, N.A. - AGENT

13-2751798

**Part III**

*Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

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

**Part XV** Supplementary Information

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BRAVE NEW FILMS 10510 CULVER BOULEVARD CULVER CITY, CA 90232		PUBLIC CHARITY	SUPPORT FOR THE INEQUALITY PROJECT	25,000.
CENTER FOR AMERICAN PROGRESS 1333 H STREET NW - 10TH FLOOR WASHINGTON, DC 20005		PUBLIC CHARITY	GRANT TO SUPPORT GENERATION PROGRESS'S HIGHER EDUCATION NOT DEBT CAMPAIGN	75,000.
CENTER FOR AMERICAN PROGRESS 1333 H STREET NW - 10TH FLOOR WASHINGTON, DC 20005		PUBLIC CHARITY	SUPPORT FOR THE GENERATION PROGRESS HIGHER EDUCATION NOT DEBT PROJECT	75,000.
CENTER FOR ARMS CONTROL AND NON-PROLIFERATION 322 4TH STREET NE WASHINGTON, DC 20002		PUBLIC CHARITY	GRANT TO SUPPORT THE PENTAGON BUDGET CAMPAIGN	50,000.
CENTER FOR EFFECTIVE GOVERNMENT 2040 S STREET NW - 2ND FLOOR WASHINGTON, DC 20009		PUBLIC CHARITY	SUPPORT FOR THE REVOLVING DOOR PROJECT	25,000.
CENTER FOR INTERNATIONAL POLICY 2000 M STREET NW - SUITE 720 WASHINGTON, DC 20036		PUBLIC CHARITY	GRANT TO SUPPORT EDUCATIONAL WORK IN PURSUIT OF A FULLY NORMALIZED RELATIONSHIP BETWEEN	4,500.
CENTER FOR INTERNATIONAL POLICY 2000 M STREET, NW - SUITE 720 WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	5,000.
CENTER FOR INTERNATIONAL POLICY 2000 M STREET, NW - SUITE 720 WASHINGTON, DC 20036		PUBLIC CHARITY	TO SUPPORT THE WIN WITHOUT WAR PROJECT	50,000.
CENTER FOR POPULAR DEMOCRACY 449 TROUTMAN STREET - SUITE A BROOKLYN, NY 11237		PUBLIC CHARITY	GRANT TO SUPPORT RISE UP GEORGIA PROJECT	30,000.
CENTER FOR POPULAR DEMOCRACY 449 TROUTMAN STREET - SUITE A BROOKLYN, NY 11237		PUBLIC CHARITY	GRANT TO SUPPORT WALL STREET ACCOUNTABILITY PROJECT	100,000.
Total from continuation sheets				2,482,940.

**Part XV** Supplementary Information

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CENTER FOR POPULAR DEMOCRACY 449 TROUTMAN STREET - SUITE A BROOKLYN, NY 11237		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	10,000.
CENTER FOR POPULAR DEMOCRACY 449 TROUTMAN STREET - SUITE A BROOKLYN, NY 11237		PUBLIC CHARITY	GRANT TO SUPPORT MUSGROVE COVENING ON WALL STREET ACCOUNTABILITY	30,000.
CENTER FOR POPULAR DEMOCRACY 449 TROUTMAN STREET - SUITE A BROOKLYN, NY 11237		PUBLIC CHARITY	FUNDING FOR DAY OF ACTION IN DC SEPTEMBER 30, 2015	5,000.
CENTER FOR WORKING FAMILIES 22 NEVINS STREET - 3RD FLOOR BROOKLYN, NY 11217		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	100,000.
CENTRO PRESENTE 12 BENNINGTON STREET EAST BOSTON, MA 02128		PUBLIC CHARITY	GRANT TO SUPPORT MOVEMENT MASTERY INSTITUTE'S JANUARY MONENTUM TRAINING	1,500.
COLOR OF CHANGE 1714 FRANKLIN STREET - SUITE 100-136 OAKLAND, CA 94612		PUBLIC CHARITY	FOR THE SMITH BAGLEY AWARD	25,000.
COLOROFCHANGE.ORG EDUCATION FUND 1714 FRANKLIN STREET - SUITE 100-136 OAKLAND, CA 94612		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	75,000.
CONFLUENCE PHILANTHROPY 475 RIVERSIDE DRIVE - SUITE 900 NEW YORK, NY 10115		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	1,000.
COURAGE CAMPAIGN INSTITUTE 7119 WEST SUNSET BOULEVARD - NO. 195 LOS ANGELES, CA 90046		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	50,000.
DEMOS: A NETWORK FOR IDEAS & ACTION 220 FIFTH AVENUE - 2ND FLOOR NEW YORK, NY 10001		PUBLIC CHARITY	SUPPORT FOR DEMOS FINANCIAL REFORM WORK	50,000.
Total from continuation sheets				

**Part XV Supplementary Information**

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DOWNTOWN COMMUNITY TELEVISION CENTER, INC. 87 LAFAYETTE STREET NEW YORK, NY 10013		PUBLIC CHARITY	GRANT TO SUPPORT DIVIDED FILMS "DIVIDED" TELEVISION SERIES	30,000.
EARTH DAY NETWORK 1616 P STREET, NW WASHINGTON, DC 20036		PUBLIC CHARITY	TO FUND PEOPLE'S RALLY FOR CLIMATE JUSTICE ON THURSDAY SEPTEMBER 24, 2015	5,000.
ECONOMIC OPPORTUNITY INSTITUTE 603 STEWART STREET - SUITE 715 SEATTLE, WA 98101		PUBLIC CHARITY	SUPPORT FOR THE HIGHER EDUCATION PROJECT	25,000.
ECONOMIC POLICY INSTITUTE 1333 H STREET NW - 10TH FLOOR WASHINGTON, DC 20005		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	50,000.
FRIENDS OF THE EARTH 1100 15TH STREET NW - 11TH FLOOR WASHINGTON, DC 20005		PUBLIC CHARITY	GRANT TO SUPPORT THE INTERNATIONAL FINANCE PROJECT	50,000.
FUND FOR CONSTITUTIONAL GOVERNMENT 122 MARYLAND AVENUE NE WASHINGTON, DC 20002		PUBLIC CHARITY	GRANT TO SUPPORT THE FACT COALITION	50,000.
FUND FOR CONSTITUTIONAL GOVERNMENT 122 MARYLAND AVENUE NE WASHINGTON, DC 20002		PUBLIC CHARITY	GRANT TO SUPPORT PEACE AND SECURITY FUNDERS GROUP	1,500.
GRASSROOTS COLLABORATIVE 637 SOUTH BEARBORN STREET - 3RD FLOOR CHICAGO, IL 60605		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	50,000.
INSTITUTE FOR AMERICA'S FUTURE 1825 K STREET, NW - SUITE 400 WASHINGTON, DC 20005		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	50,000.
INSTITUTE FOR POLICY STUDIES 1112 16TH STREET, NW - SUITE 600 WASHINGTON, DC 20036		PUBLIC CHARITY	GRANT TO SUPPORT THE WALL STREET ACCOUNTABILITY PROJECT	25,000.
Total from continuation sheets				

**Part XV Supplementary Information**

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
J STREET EDUCATION FUND 1828 L STREET NW - SUITE 240 WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	75,000.
JEWS UNITED FOR JUSTICE, INC. 1622 CONNECTICUT AVENUE, NW WASHINGTON, DC 20009		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	1,000.
JUBILEE USA NETWORK 212 EAST CAPITOL STREET NE WASHINGTON, DC 20003		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	50,000.
JUST VISION, INC. 1616 P STREET - SUITE 340 WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	50,000.
LEADERSHIP CONFERENCE EDUCATION FUND, INC. 1629 K STREET NW - 10TH FLOOR WASHINGTON, DC 20006		PUBLIC CHARITY	GRANT TO SUPPORT AMERICANS FOR FINANCIAL REFORM	125,000.
MORGAN STATE UNIVERSITY FOUNDATION 1700 E. COLD SPRING LANE BALTIMORE, MD 21251		PUBLIC CHARITY	TO AID IN 4 STUDENTS 3 FACULTY AND STAFF VIDEOGRAPHER TO ATTEND INTERNATIONAL CONFERENCE AT THE	3,000.
NATION INSTITUTE 116 EAST 16TH STREET - 8TH FLOOR NEW YORK, NY 10003		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	3,000.
NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY 1331 H STREET - SUITE 200 WASHINGTON, DC 20005		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	1,500.
NATIONAL IRANIAN AMERICAN COUNCIL 1411 K STREET NW SUITE 250 WASHINGTON, DC 20005		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	55,000.
NATIONAL PEOPLE'S ACTION 810 N. MILWAUKEE AVENUE CHICAGO, IL 60643		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	50,000.
Total from continuation sheets				

**Part XV** Supplementary Information

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NATIONAL SECURITY ARCHIVE FUND 2130 H STREET, NW GELMAN LIBRARY, - SUITE 701 WASHINGTON, DC 20052		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	60,000.
NEIGHBORHOOD FUNDERS GROUP 436 14TH STREET - SUITE 425 OAKLAND, CA 94610		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	5,000.
NEO PHILANTHROPY, INC. 345 WEST 36TH STREET - 6TH FLOOR NEW YORK, NY 10018		PUBLIC CHARITY	GRANT TO SUPPORT THE FUNDERS COMMITTEE FOR CIVIC PARTICIPATION	15,000.
NEO PHILANTHROPY, INC. 45 W. 36TH STREET - 6TH FLOOR NEW YORK, NY 10018		PUBLIC CHARITY	SUPPORT FOR THE POPULIST CULTURE PROJECT	50,000.
NEW VENTURE FUND 1201 CONNECTICUT AVENUE NW - SUITE 300 WASHINGTON, DC 20036		PUBLIC CHARITY	SUPPORT FOR THE INCLUSIVE ECONOMY FUND	100,000.
NEW WORLD FOUNDATION 666 WEST END AVENUE - SUITE 1B NEW YORK, NY 10025		PUBLIC CHARITY	GRANT TO SUPPORT THE ORGANIZATION UNITED FOR RESPECT AT WALMART	75,000.
NEW YORK COMMUNITIES ORGANIZING FUND, INC. 1METROTECH - 11TH FLOOR BROOKLYN, NY 11201		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	75,000.
PAAIA FUND 1001 CONNECTICUT AVENUE, NW - SUITE 745 WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	3,000.
PROGRESSIVECONGRESS.ORG 316 F STREET NE WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	25,000.
PROJECT ON GOVERNMENT OVERSIGHT 1100 G STREET NW #500 WASHINGTON, DC 20015		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	55,000.
Total from continuation sheets				

THE ARCA FOUNDATION  
C/O PNC BANK, N.A. - AGENT

13-2751798

**Part XV** Supplementary Information

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PROTEUS FUND, INC. 15 RESEARCH DRIVE - SUITE B AMHERST, MA 01002		PUBLIC CHARITY	GRANT TO SUPPORT SOLIDAIRE FUND	35,000.
PROTEUS FUND, INC. 15 RESEARCH DRIVE - SUITE B AMHERST, MA 01002		PUBLIC CHARITY	GRANT TO SUPPORT INTERNATIONAL HUMAN RIGHTS FUNDERS GROUP	1,000.
PUBLIC ACCOUNTABILITY INITIATIVE 89 RHODE ISLAND STREET BUFFALO, NY 14213		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	25,000.
PUBLIC CITIZEN FOUNDATION, INC. 1600 20TH STREET, NW WASHINGTON, DC 20009		PUBLIC CHARITY	GRANT TO SUPPORT THE WALL STREET REFORM ROUND II PROJECT	50,000.
REPAIRERS OF THE BREACH, INC. 415 W. PATTERSON PLACE CHAPEL HILL, NC 27516		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	50,000.
RESPONSIBLE ENDOWMENTS COALITION 33 FLATBUSH AVENUE - 5TH FLOOR BROOKLYN, NY 11217		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	40,000.
RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY 3 RUTGERS PLAZA NEW BRUNSWICK, NJ 08901		PUBLIC CHARITY	TO FUND CENTER FOR INNOVATION IN WORKER ORGANIZATION AT RUTGER'S FALL 2015 ORGANIZING LEADERSHIP	5,000.
SEARCH FOR COMMON GROUND 1601 CONNECTICUT AVENUE NW - SUITE 200 WASHINGTON, DC 20009		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	50,000.
SUSTAINABLE MARKETS FOUNDATION 46 WEST 36TH STREET - 6TH FLOOR NEW YORK, NY 10018-7635		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	5,000.
T'RUAH 266 W. 37TH STREET NEW YORK, NY 10018		PUBLIC CHARITY	GRANT TO SUPPORT IFNOTNOW	40,000.
Total from continuation sheets				



THE ARCA FOUNDATION  
C/O PNC BANK, N.A. - AGENT

13-2751798

**Part XV** Supplementary Information

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TAXPAYERS FOR COMMON SENSE 651 PENNSYLVANIA AVENUE SE WASHINGTON, DC 20003		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	50,000.
THE AGENDA PROJECT EDUCATION FUND, INC. 1010 WISCONSIN AVENUE NW - SUITE 705B WASHINGTON, DC 20007		PUBLIC CHARITY	SUPPORT FOR THE PATRIOTRIC MILLIONAIRES PROJECT	20,000.
THE AMERICAN PROSPECT 1333 H STREET NW - SUITE 300 WASHINGTON, DC 20005		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	25,000.
THE BLACK INSTITUTE 39 BROADWAY AVENUE - SUITE 1740 NEW YORK, NY 10006		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	3,000.
THE BRENN FOUNDATION 5720 FREDERICA ROAD SAINT SIMONS ISLAND, GA 31522		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	13,940.
WAGING NONVIOLENCE 500 WASHINGTON AVENUE - # 52 BROOKLYN, NY 11238		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	15,000.
WOMEN DONORS NETWORK 565 COMMERCIAL STREET - SUITE 300 SAN FRANCISCO, CA 94111		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	5,000.
WOMEN'S ACTION FOR NEW DIRECTIONS EDUCATION FUND, INC. 691 MASSACHUSETTS AVENUE ARLINGTON, MA 02476		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	50,000.
Total from continuation sheets				

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

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

NAME OF RECIPIENT - CENTER FOR INTERNATIONAL POLICY

GRANT TO SUPPORT EDUCATIONAL WORK IN PURSUIT OF A FULLY NORMALIZED  
RELATIONSHIP BETWEEN THE UNITED STATES AND CUBA

NAME OF RECIPIENT - MORGAN STATE UNIVERSITY FOUNDATION

TO AID IN 4 STUDENTS 3 FACULTY AND STAFF VIDEOGRAPHER TO ATTEND  
INTERNATIONAL CONFERENCE AT THE UNIVERSITY OF HAVANA

NAME OF RECIPIENT - RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

TO FUND CENTER FOR INNONATION IN WORKER ORGANIZATION AT RUTGER'S FALL  
2015 ORGANIZING LEADERSHIP FOR BIGGER IMPACTS

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	
ACCRUED INTEREST OF GOVERNMENT NOTES	<13,825.>	0.	<13,825.>	<13,825.>		
ACCRUED INTEREST ON NOTES	<8,258.>	0.	<8,258.>	<8,258.>		
AUDIT ADJUSTMENT	405,741.	0.	405,741.	405,741.		
DOMESTIC DIVIDENDS	740,006.	0.	740,006.	740,006.		
DOMESTIC DIVIDENDS	226,784.	0.	226,784.	226,784.		
DOMESTIC INTEREST	86,439.	0.	86,439.	86,439.		
FOREIGN DIVIDENDS	14,815.	0.	14,815.	14,815.		
FOREIGN DIVIDENDS	776.	0.	776.	776.		
FOREIGN DIVIDENDS	57,738.	0.	57,738.	57,738.		
FOREIGN DIVIDENDS	10,013.	0.	10,013.	10,013.		
FOREIGN DIVIDENDS	541.	0.	541.	541.		
FOREIGN INTEREST	8,080.	0.	8,080.	8,080.		
U.S. GOVERNMENT INTEREST	29,388.	0.	29,388.	29,388.		
TO PART I, LINE 4	1,558,238.	0.	1,558,238.	1,558,238.		

FORM 990-PF	RENTAL INCOME	STATEMENT	2
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
OFFICE SPACE, 1308 19TH ST., NW, WASHINGTON, DC 20036	1	45,200.
TOTAL TO FORM 990-PF, PART I, LINE 5A		45,200.

FORM 990-PF	OTHER INCOME		STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
UNREALIZED GAINS (LOSSES) ON INVESTMENTS	<2,585,848.>	0.		
OTHER - AUDIT ADJUSTMENT	1,460.	0.		
TOTAL TO FORM 990-PF, PART I, LINE 11	<2,584,388.>	0.		

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	20,365.	0.		20,365.	
TO FM 990-PF, PG 1, LN 16A	20,365.	0.		20,365.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
AUDITING AND ACCOUNTING FEES	22,930.	0.		22,930.	
TO FORM 990-PF, PG 1, LN 16B	22,930.	0.		22,930.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CONSULTANTS/TEMPORARIES SALIENT CAPITAL ADVISORS, LLC - INVESTMENT MANAGEMENT FEES	1,975.	0.		1,975.	
PNC BANK, N. A. - HAWTHORN - INVESTMENT ADVISORY FEES	0.	0.		0.	
MANAGED ACCOUNTS INVESTMENT AND SERVICE FEES	76,146.	76,145.		0.	
INVESTMENT ADVISORY FEES - AUDIT ADJUSTMENT	37,512.	37,512.		0.	
	<1,243.>	<1,243.>		0.	
TO FORM 990-PF, PG 1, LN 16C	114,390.	112,414.		1,975.	



FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROPERTY TAXES	28,397.	0.		28,397.	
PAYROLL TAXES	17,722.	0.		17,722.	
FEDERAL ESTIMATED EXCISE TAX FORM 990-PF 12/31/2015	10,000.	0.		0.	
FOREIGN TAX ON DIVIDENDS	7,127.	7,127.		0.	
FEDERAL TAX FORM 990-T 12/31/2014	4,000.	0.		0.	
NEW YORK CORPORATION TAX 2014 UNRELATED BUSINESS INCOME	2,200.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	69,446.	7,127.		46,119.	

FORM 990-PF	OTHER EXPENSES		STATEMENT		8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
REPAIRS AND MAINTENANCE	20,740.	0.		20,740.	
MISCELLANEOUS EXPENSES	17,877.	0.		17,877.	
UTILITIES	10,124.	0.		10,124.	
INSURANCE	16,929.	0.		16,929.	
DUES AND POSTAGE	21,857.	0.		21,857.	
FURNITURE AND EQUIPMENT					
RENTAL	4,916.	0.		4,916.	
OFFICE SUPPLIES AND EXPENSES	3,489.	0.		3,489.	
TELEPHONE	8,424.	0.		8,424.	
CLASS ACTION FILING FEES	25.	25.		0.	
PROCESSING FEES ON FOREIGN					
DIVIDENDS	4,623.	4,623.		0.	
TO FORM 990-PF, PG 1, LN 23	109,004.	4,648.		104,356.	

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FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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## DESCRIPTION

## AMOUNT

ADJUSTMENT TO BOOK CARRYING VALUE - AUDIT	4,688.
ADJUSTMENT - COST ADJUSTMENT FOR AMORTIZATION	15,415.
ADJUSTMENT - COST ADJUSTMENT FOR AMORTIZATION YEAR-END	17,442.
ADJUSTMENT - COST ADJUSTMENT FOR AMORTIZATION YEAR-END	9,427.
TOTAL TO FORM 990-PF, PART III, LINE 5	46,972.

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FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	10
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURY BONDS AND NOTES	X		2,054,761.	2,054,761.
U.S. GOVERNMENT AGENCIES	X		1,604,733.	1,604,733.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,659,494.	3,659,494.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,659,494.	3,659,494.

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FORM 990-PF	CORPORATE STOCK	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK	5,454,243.	5,454,243.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,454,243.	5,454,243.

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FORM 990-PF	CORPORATE BONDS	STATEMENT	12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	1,710,268.	1,710,268.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,710,268.	1,710,268.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	13
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - EQUITY	FMV	26,117,657.	26,117,657.
CASH EQUIVALENTS	FMV	4,082,343.	4,082,343.
MBS, CMO, ASSET BACKED	FMV	395,335.	395,335.
MUTUAL FUNDS - FIXED	FMV	5,781,367.	5,781,367.
MUTUAL FUNDS - BALANCED	FMV	3,315,278.	3,315,278.
TOTAL TO FORM 990-PF, PART II, LINE 13		39,691,980.	39,691,980.

FORM 990-PF	OTHER ASSETS		STATEMENT 14
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS RECEIVABLE	21,880.	60,143.	60,143.
FEDERAL EXCISE TAX REFUND RECEIVABLE	92,250.	66,892.	66,892.
ADUIT ADJUSTMENT	<34,160.>	<62,109.>	<62,109.>
INVESTMENTS - CASH ADJUSTMENT	0.	<64.>	<64.>
TO FORM 990-PF, PART II, LINE 15	79,970.	64,862.	64,862.



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FORM 990-PF	OTHER LIABILITIES	STATEMENT 15
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
TENANT SECURITY DEPOSIT	4,800.	4,800.
DEFERRED FEDERAL EXCISE TAX LIABILITY	158,032.	53,622.
TOTAL TO FORM 990-PF, PART II, LINE 22	162,832.	58,422.

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FORM 990-PF      PART VIII - LIST OF OFFICERS, DIRECTORS      STATEMENT 16  
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
NANCY R. BAGLEY 1308 19TH ST., NW WASHINGTON, DC 20036	PRESIDENT 30.00	12,870.	0.	0.
NICOLE LADMER BAGLEY 1308 19TH ST., NW WASHINGTON, DC 20036	VICE PRESIDENT 30.00	12,870.	0.	0.
MARY E. KING 1308 19TH ST., NW WASHINGTON, DC 20036	SECRETARY 1.00	5,000.	0.	0.
MIKE LUX 1308 19TH ST., NW WASHINGTON, DC 20036	BOARD MEMBER 1.00	5,000.	0.	0.
JANET SHENK 1308 19TH ST., NW WASHINGTON, DC 20036	BOARD MEMBER 1.00	5,000.	0.	0.
MARGERIE TABANKIN 1308 19TH ST., NW WASHINGTON, DC 20036	BOARD MEMBER 1.00	5,000.	0.	0.
AMAHA KASSA 1308 19TH ST., NW WASHINGTON, DC 20036	BOARD MEMBER 1.00	5,000.	0.	0.
JOSEPH ELDRIDGE 1308 19TH ST., NW WASHINGTON, DC 20036	BOARD MEMBER 1.00	5,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		55,740.	0.	0.

**THE ARCA FOUNDATION  
FINANCIAL STATEMENTS  
DECEMBER 31, 2015 and 2014  
*(Together with Independent Auditors' Report)***



**THE ARCA FOUNDATION**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015 and 2014**

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## INDEPENDENT AUDITORS' REPORT

1090 Vermont Ave. NW  
Suite 920  
Washington, DC 20005  
PO Box 2478  
Kingshill VI 00851  
111 South Calvert St  
Suite 2700  
Baltimore, MD 21202

Board of Directors  
The Arca Foundation  
Washington, D.C.

### *Report on the Financial Statements*

We have audited the accompanying statements of The Arca Foundation (the Foundation) which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Arca Foundation as of December 31, 2015 and 2014, and the changes in its net assets and its cash flow for the years then ended in accordance with auditing standards generally accepted in the United States of America.

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**IBDO**  
ALLIANCE USA

### ***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary schedules of investments and schedules of grant expenses on pages 14 to 42 are presented for purposes of additional analysis and are not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Bert Smith & Co.*

Washington, D.C.

May 5, 2016

**THE ARCA FOUNDATION**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Cash	\$ 133,478	\$ 232,923
Interest and Dividends Receivable	12,471	7,685
Pledge Receivable	25,000	-
Federal Excise Tax Refund Receivable	66,892	92,250
Other Receivable	-	1,911
Investments, at Fair Value	50,453,812	54,156,961
Investment Pending Settlement	60,143	21,880
Prepaid Assets and Deposits	9,306	9,825
Property and Equipment, net	<u>1,471,435</u>	<u>1,510,413</u>
<b>Total Assets</b>	<u><u>\$ 52,232,537</u></u>	<u><u>\$ 56,033,848</u></u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts Payable	\$ 31,016	\$ 32,597
Accrued Liabilities and Other Liabilities	1,187	1,248
Grants Payables	190,000	-
Tenant Security Deposit	4,800	4,800
Federal Current and Deferred Excise Tax Liability	<u>53,622</u>	<u>158,032</u>
<b>Total Liabilities</b>	<u>280,625</u>	<u>196,677</u>
<b>Net Assets - Unrestricted</b>	<u>51,951,912</u>	<u>55,837,171</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 52,232,537</u></u>	<u><u>\$ 56,033,848</u></u>

*The accompanying notes are an integral part of these financial statements*

**THE ARCA FOUNDATION**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED DECEMBER 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>Revenue, (Losses) Gains, and Other</b>		
Realized Gains (Losses) from Sale of Investments, net	\$ 595,751	\$ 2,692,412
Dividends	1,198,530	1,036,438
Interest	359,708	529,750
Rental Income	45,200	57,572
Contributions	25,000	25,000
Other	1,460	8,915
Unrealized Gains (Losses) on Investments, net	(2,585,848)	(441,344)
<b>Total Revenue, Gains (Losses) and Other</b>	<u>(360,199)</u>	<u>3,908,743</u>
<b>Expenses</b>		
Salaries and Benefits	323,491	323,149
Investment Advisory Fees	112,414	130,037
Travel Costs	26,679	37,776
Meetings and Conferences	32,061	29,012
Repairs and Maintenance	20,740	23,748
Depreciation	49,504	53,247
Consultants/Temporaries	1,975	6,430
Miscellaneous	17,877	13,058
Board Stipend	30,000	27,500
Utilities	10,124	10,358
Property Taxes	28,397	25,063
Auditing and Accounting	22,930	18,264
Legal	20,365	20,365
Insurance	16,929	14,169
Dues and Postage	21,857	22,753
Furniture and Equipment Rental	4,916	5,627
Office Supplies and Expenses	3,489	1,927
Telephone	8,424	5,627
<b>Total Expenses</b>	<u>752,172</u>	<u>768,110</u>
<b>Change in Unrestricted Net Assets Before Grant and Federal Excise Tax Expense</b>	(1,112,371)	3,140,633
Grant Awards Expenses	(2,837,940)	(2,661,440)
<b>Change in Unrestricted Net Assets Before Federal Excise Tax</b>	(3,950,311)	479,193
Federal Excise Tax Benefit (Expense)	65,052	(21,027)
<b>Change in Unrestricted Net Assets</b>	(3,885,259)	458,166
<b>Unrestricted Net Assets, Beginning of Year</b>	<u>55,837,171</u>	<u>55,379,005</u>
<b>Unrestricted Net Assets, End of Year</b>	<u>\$ 51,951,912</u>	<u>\$ 55,837,171</u>

*The accompanying notes are an integral part of these financial statements*



**THE ARCA FOUNDATION**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>Cash Flows from Operating Activities</b>		
Change in Unrestricted Net Assets	\$ (3,885,259)	\$ 458,166
<i>Adjustments to Reconcile Change in Unrestricted Net Assets to Net Cash Used in Operating Activities.</i>		
Depreciation	49,504	53,247
Net Realized and Unrealized Gains (Loss) on Investments	1,990,097	(2,251,068)
Decrease (Increase) in Federal Excise Tax Refund	25,358	(92,250)
(Increase) Decrease in Interest and Dividend Receivables	(4,787)	996
(Increase) in Pledge Receivable	(25,000)	-
(Increase) Decrease in Investments Sales Pending Settlement	(38,263)	143,056
Decrease (Increase) in Other Receivables	1,911	(1,811)
Decrease (Increase) in Prepaid Expenses and Deposits	521	(4,397)
(Decrease) in Accounts Payable	(1,575)	(2,809)
(Decrease) in Accrued Liabilities and Other	(60)	(4,897)
(Decrease) in Deferred Tax Liability	(104,410)	(61,723)
Increase in Grants Payable	190,000	-
(Decrease) in Investment Purchases Payable	-	(82,354)
	<u>2,083,296</u>	<u>(2,304,010)</u>
<b>Net Cash Used in Operating Activities</b>	<u>(1,801,963)</u>	<u>(1,845,844)</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of Investments	(42,077,492)	(37,252,753)
Proceeds from Sale of Investments	43,790,535	39,185,214
Purchase of Equipment	(10,525)	-
	<u>1,702,518</u>	<u>1,932,461</u>
<b>Net Cash Provided by Investing Activities</b>	<u>1,702,518</u>	<u>1,932,461</u>
<b>Net Increase (Decrease) in Cash</b>	(99,445)	86,617
<b>Cash, Beginning of Year</b>	<u>232,923</u>	<u>146,306</u>
<b>Cash, End of Year</b>	<u><u>\$ 133,478</u></u>	<u><u>\$ 232,923</u></u>

*The accompanying notes are an integral part of these financial statements*

**THE ARCA FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2015 and 2014**

**NOTE 1.      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- ***Nature of Entity***

The Arca Foundation, formerly known as the Nancy Reynolds Bagley Foundation (the Foundation), is a private, not-for-profit, charitable organization based in Washington, D.C. The Foundation was established in 1952.

The purpose of the Foundation is to support not-for-profit organizations in the United States whose work encourages a more open foreign policy based on respect for international law, human rights and the sovereignty of all nations. The Foundation also supports projects concerned with domestic social change. The Foundation's main source of revenue is investment income.

- ***Basis of Presentation***

Financial presentation follows the recommendations of the Financial Accounting Standards Board. Under those standards for Not-for-profit Organizations, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted net assets, and permanently restricted net assets. Unrestricted net assets are available for use in general operations. The Foundation has no restricted or permanently restricted net assets.

- ***Basis of Accounting***

The financial statements of the Foundation have been prepared on the accrual basis of accounting. Under this basis, revenue is recognized when accrued and expenses are recognized as incurred.

- ***Cash***

Cash represents demand deposits on hand at financial institutions.

- ***Investments***

Investments are carried at fair value. Investments receivables and payables represent unsettled trades. Unrealized gains and losses on investments resulting in market fluctuations are included in the statement of activities in the period in which the fluctuations occur. Realized gains and losses on the sale of securities are determined on the basis of cost of certificates delivered from specific lots, or the "identified cost" basis. Dividend income is recorded on the dividend date. Interest income is recorded on the accrual basis of accounting.

- ***Fair Value Measurements***

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement and Disclosures*, establishes a hierarchy for inputs used in measuring fair value

that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Foundation. Unobservable inputs are inputs that reflect the Foundation's assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- *Level 1* - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.
- *Level 2* - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly, including:
  - Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets in non-active markets;
  - Inputs other than quoted prices that are observable for the asset or liability; and
  - Inputs that are derived principally from or corroborated by other observable market data.
- *Level 3* - Valuations based on inputs that are unobservable and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The Foundation held no Level 3 securities during 2015 or 2014.

The following is a description of the valuation methodologies and inputs used for assets measured at fair value, as well as the general classification pursuant to the valuation hierarchy.

- Investments in equity securities are valued at the quoted prices in an active market are classified within Level 1 of the fair value hierarchy.
- Securities with fixed maturities (debt securities) and certificates of deposits are based on observable market information rather than market quotes and are disclosed in Level 2 of the hierarchy.

- ***Concentration of Credit Risk***

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and investments held at a creditworthy financial institution. By policy, these investments are kept within limits designed to prevent risks caused by concentration.

- ***Risks and Uncertainties***

Investment securities are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in risks and values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

- ***Property and Equipment***

Property and equipment is recorded at cost. The Foundation capitalizes all expenditures for furniture and equipment over \$2,500. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. When assets are sold or otherwise disposed of, the asset cost and related accumulated depreciation are removed from the accounts, and any gain or loss is included in the statement of activities. Repairs and maintenance are charged to expense when incurred.

Building and Building Improvements	39 years
Furniture, Equipment & Software	3-5 years

- ***Investment Receivables and Investment Payables***

Investment receivables or investment payables are pending settlements resulting from the sales or purchases of investment made prior to year-end but settled after year-end.

- ***Grants Payable***

Grant awards are disbursed to organizations upon approval of the Board, and subsequent notification to the trustee. The Foundation records grants payable upon approval and fulfillment of conditions, if applicable.

- ***Contributions***

The Foundation reports contributions as revenue when received or unconditionally promised. Contributions from unrelated parties are only accepted by the Foundation if they are unrestricted.

- ***Tax-exempt Status***

The Foundation is classified as a private foundation exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and the applicable laws of the District of Columbia. As such, the Foundation is not subject to federal or state income taxes. However, the Foundation is subject to federal excise taxes on net investment income.

The Foundation follows the policy of providing for federal excise taxes on net appreciation (both realized and unrealized) on investments. The deferred provision for federal excise tax represents taxes provided on net unrealized appreciation (depreciation) on investments.

The Foundation recognizes the effect of income if those positions are more likely than not to be sustained. threshold. The policy prescribes the recognition threshold and measurement principles for tax positions taken or expected to be taken on a tax return that are not certain to be realized. The Foundation believes that it has appropriate support for any tax position taken, and as such, does not have any uncertain tax positions that are material to the financial statements in 2015 and 2014.

Tax years from 2012 through the current year remain open for examination by the Federal and State tax authorities.

- ***Use of Estimates***

Management uses estimates and assumptions in preparing financial statements in conformity with generally accepted accounting principles in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**NOTE 2. CONCENTRATION OF CREDIT RISK**

Financial instruments which potentially subject the Foundation to concentrations of credit risk consist primarily of cash and investments.

The Foundation maintains cash balances which, at times, may exceed federally insured limits of \$250,000. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash. As of December 31, 2015 and 2014, cash balances did not exceed the federally insured limits.

**NOTE 3. INVESTMENTS**

The estimated fair value and the cost of the Foundation's investments as of December 31 are as follows:

	2015		2014	
	Fair Value	Cost	Fair Value	Cost
<b>Cash Equivalents</b>	\$ 4,082,278	\$ 4,082,278	\$ 3,870,669	\$ 3,870,669
<b>Fixed Income</b>				
Corporate Bonds	1,710,268	1,743,124	1,215,295	1,171,864
US Treasury Bonds	2,019,537	2,012,853	1,445,795	1,436,093
Agency Bonds	1,583,253	1,573,216	1,137,133	1,116,428
Mutual Funds	5,781,367	6,250,000	6,504,252	6,750,000
Mortgages	2,702	2,702	14,394	11,838
Asset Backed	392,633	392,223	59,090	59,885
Total Fixed Income	11,489,760	11,974,118	10,375,959	10,546,108
<b>Equities</b>				
Stocks				
Industrials	630,956	537,992	824,930	588,945
Consumer Discretionary	596,452	438,950	788,807	601,522
Consumer Staples	332,805	262,560	870,015	615,844
Energy	257,252	338,039	768,699	823,953
Financial	1,846,066	1,544,496	2,849,636	2,224,618
Materials	95,085	102,460	390,325	338,483
Information Technology	871,809	630,591	1,239,970	699,845
Utilities	135,992	104,826	106,577	73,213
Health Care	477,728	390,058	1,008,024	710,042
Telecommunication Services	153,939	130,038	190,381	159,912
Other	50,754	51,404	342,012	243,470
Total Stocks	5,448,838	4,531,414	9,379,376	7,079,847
ETF - Equity	16,892,966	11,753,765	17,640,322	12,000,373
Mutual Funds - Equity	5,625,568	5,750,000	8,766,937	8,750,000
Total Equities	27,967,372	22,035,179	35,786,635	27,830,220
<b>Mutual Funds – Alternative Investments</b>	6,914,402	7,000,000	4,123,698	4,000,000
<b>Total</b>	<b>\$50,453,812</b>	<b>\$ 45,091,575</b>	<b>\$54,156,961</b>	<b>\$46,246,997</b>

## NOTE 3 – INVESTMENTS

(CONTINUED)

Investments measured at fair value on a recurring basis as of December 31 are as follows:

	2015 Fair Value	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2
<b>Cash Equivalents</b>	\$ 4,082,278	\$ -	\$ 4,082,278
<b>Fixed Income</b>			
Corporate Bonds	1,710,268	-	1,710,268
US Treasury Bonds	2,019,537	-	2,019,537
Agency Bonds	1,583,253	-	1,583,253
Mutual Funds	5,781,367	-	5,781,367
Mortgages	2,702	-	2,702
Asset Backed	392,633	-	392,633
<b>Equities</b>			
Stocks			
Industrials	630,956	630,956	-
Consumer Discretionary	596,452	596,452	-
Consumer Staples	332,805	332,805	-
Energy	257,252	257,252	-
Financial	1,846,066	1,846,066	-
Materials	95,085	95,085	-
Information Technology	871,809	871,809	-
Utilities	135,992	135,992	-
Health Care	477,728	477,728	-
Telecommunication Services	153,939	153,939	-
Other	50,754	50,754	-
ETF - Equity	16,892,966	16,892,966	-
Mutual Funds - Equity	5,625,568	-	5,625,568
Mutual Funds - Alternative Investments	6,914,402	-	6,914,402
<b>Total</b>	<b>\$ 50,453,812</b>	<b>\$ 22,341,804</b>	<b>\$ 28,112,008</b>
	2014 Fair Value	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2
<b>Cash Equivalents</b>	\$ 3,870,669	\$ -	\$ 3,870,669
<b>Fixed Income</b>			
Corporate Bonds	1,215,295	-	1,215,295
US Treasury Bonds	1,445,795	-	1,445,795
Agency Bonds	1,137,133	-	1,137,133
Mutual Funds	6,504,252	-	6,504,252
Mortgages	14,394	-	14,394
Asset Backed	59,090	-	59,090
<b>Equities</b>			
Stocks			
Industrials	824,930	824,930	-
Consumer Discretionary	788,807	788,807	-
Consumer Staples	870,015	870,015	-
Energy	768,699	768,699	-
Financial	2,849,636	2,849,636	-
Materials	390,325	390,325	-
Information Technology	1,239,970	1,239,970	-
Utilities	106,577	106,577	-
Health Care	1,008,024	1,008,024	-
Telecommunication Services	190,381	190,381	-
Other	342,012	342,012	-
ETF - Equity	17,640,322	17,640,322	-
Mutual Funds - Equity	8,766,937	-	8,766,937
Mutual Funds - Alternative Investments	4,123,698	-	4,123,698
<b>Total</b>	<b>\$ 54,156,961</b>	<b>\$ 27,019,698</b>	<b>\$ 27,137,263</b>

**NOTE 4.      PROPERTY AND EQUIPMENT**

Property and equipment as of December 31, consisted of the following:

	<u>2015</u>	<u>2014</u>
Land	\$ 218,750	\$ 218,750
Building	656,250	656,250
Building Improvements	1,274,423	1,274,423
Furniture and Equipment	136,800	136,800
Software	10,526	-
Total	<u>2,296,749</u>	<u>2,286,223</u>
Less: Accumulated Depreciation	<u>825,314</u>	<u>775,810</u>
<b>Total</b>	<b><u>\$ 1,471,435</u></b>	<b><u>\$ 1,510,413</u></b>

Depreciation expense for the years ended December 31, 2015 and 2014 was \$49,504 and \$53,247, respectively.

**NOTE 5.      FUNCTIONAL EXPENSES**

The following is a breakdown of the Foundation's functional expenses for the years ended December 31:

	<u>2015</u>	<u>2014</u>
<b>Program:</b>		
Grants Program	\$ 3,097,567	\$ 3,040,768
<b>Support:</b>		
Management and General	427,493	409,808
<b>Total</b>	<b><u>\$ 3,525,060</u></b>	<b><u>\$ 3,450,576</u></b>

**Grant Program:** The Foundation's general purpose is to support not-for-profit organizations within the United States whose work encourages a more open foreign policy based on respect for international law, human rights and the sovereignty of all nations. The Foundation also supports projects concerned with domestic social changes.

**Management and General:** This supporting service category includes the functions necessary to secure proper administrative functioning of the Foundation, maintain an adequate work environment, and manage the financial responsibilities of the Foundation.

**NOTE 6.      FEDERAL EXCISE TAXES**

The Foundation is subject to federal excise tax imposed on private foundations on net investment income. The current excise tax rate is two percent. The federal excise tax expense is based on a 1% rate for fiscal years 2015 and 2% rate for 2014.

The deferred tax liability arises from unrealized appreciation (depreciation) on investments. The deferred federal excise taxes on unrealized appreciation (depreciation) on investments were recorded at 1% and 2% excise tax rate in 2015 and 2014, respectively. The deferred portion of income tax expense will only be paid when the unrealized gains become realized.

**NOTE 6 – FEDERAL EXCISE TAXES****(CONTINUED)**

Federal excise tax expense consists of the following at December 31:

<b>Federal Excise Tax Expense/(Benefit)</b>	<b>2015</b>	<b>2014</b>
Current	\$ 39,358	\$ 82,750
Change in Deferred	(104,410)	(61,723)
<b>Total Federal Excise Tax Expense/(Benefit)</b>	<b>\$ (65,052)</b>	<b>\$ 21,027</b>

**NOTE 7. EMPLOYEE BENEFITS**

The Foundation maintains a defined contribution pension plan (the Plan) in accordance with Section 403(b) of the Internal Revenue Code. The Foundation contributes 5% of each eligible employee's annual compensation to the Plan. Foundation employees may also contribute to the Plan. Employees are vested after one year of employment. The amount of employer pension expense was \$9,735 and \$10,399 for the year ended December 31, 2015 and 2014, respectively. The Plan is administered by Nationwide.

**NOTE 8. RELATED PARTY TRANSACTION**

During the years ended December 31, 2015 and 2014, the Foundation made grant disbursements of \$345,000 and \$433,940, respectively, to organizations that have common board members with the Foundation.

	<b>2015</b>	<b>2014</b>
The Albert Einstein Institution, Inc.	\$ 35,000	\$ 50,000
Brenn Foundation	-	13,940
Center for International Policy	55,000	75,000
Center for Working Families	100,000	100,000
Demos: A Network for Ideas & Action	50,000	75,000
Funders Committee for Civic Participation	15,000	-
Institute for America's Future	50,000	-
International Labor Rights Forum	-	30,000
ProgressiveCongress.org	25,000	50,000
USAction Education Fund	-	40,000
Waging Nonviolence	15,000	-
<b>Total</b>	<b>\$ 345,000</b>	<b>\$ 433,940</b>

The Foundation also received contribution/pledge from a donor related to the President and Vice President of the Foundation in the amount of \$25,000 in 2015 and 2014, respectively.

**NOTE 9. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION**

	<b>2015</b>	<b>2014</b>
Cash Paid during the Year for Income Taxes	\$ 14,000	\$ 175,000



**NOTE 10.     SUBSEQUENT EVENTS**

The Foundation's management has evaluated subsequent events from the balance sheet date through May 5, 2016, the date that the financial statements were available for issuance. Management has determined that there are no material subsequent events which would require adjustment to the financial statements.

**The Arca Foundation**  
**Supplementary Schedule of Investments**  
**December 31, 2015**

<b>Principal/ Shares</b>	<b>Investment Security</b>	<b>Fair Value</b>	<b>Cost</b>
	<b>Cash</b>	<b>\$ 178</b>	<b>\$ 178</b>
	<b>Cash Equivalents</b>		
197,377	Fidelity Money Market Institutional Class FD#059 PNC	<b>\$ 197,134</b>	<b>\$ 197,134</b>
	<b>Total Short-Term Investments</b>	<b>\$ 197,134</b>	<b>\$ 197,134</b>
	<b>Mutual Funds-Money Market</b>		
	<b>Financial</b>		
3,665,102	Fidelity Money Market Institutional Class FD#059	<b>\$ 3,665,102</b>	<b>\$ 3,665,102</b>
96,187	Fidelity Money Market Institutional Class FD#059	<b>96,187</b>	<b>96,187</b>
45,849	Fidelity Money Market Institutional Class FD#059	<b>45,849</b>	<b>45,849</b>
54,458	Fidelity Money Market Institutional Class FD#059	<b>54,458</b>	<b>54,458</b>
23,370	Fidelity Money Market Institutional Class FD#059	<b>23,370</b>	<b>23,370</b>
	<b>Total Mutual Funds - Money Market</b>	<b>\$ 3,884,966</b>	<b>\$ 3,884,966</b>
	<b>Total Cash and Cash Equivalents</b>	<b>\$ 4,082,278</b>	<b>\$ 4,082,278</b>
	<b>Treasury Bonds and Notes</b>		
25,000	USA Treasury Note 4 500% February 15, 2036	<b>\$ 32,039</b>	<b>\$ 31,930</b>
125,000	USA Treasury Notes 3 75% August 15, 2041	<b>143,589</b>	<b>137,016</b>
85,000	USA Treasury Note 3.125% August 15, 2044	<b>86,869</b>	<b>86,455</b>
100,000	USA Treasury Note 1 50% December 31, 2018	<b>100,453</b>	<b>100,585</b>
180,000	USA Treasury Note 0.250% February 29, 2016	<b>179,986</b>	<b>179,993</b>
425,000	USA Treasury Notes 0 375% March 31, 2016	<b>425,017</b>	<b>425,146</b>
10,000	USA Treasury Notes 02 375% August 15, 2024	<b>10,104</b>	<b>10,107</b>
160,000	USA Treasury Notes 2 250% November 15, 2024	<b>159,918</b>	<b>159,351</b>
90,000	USA Treasury Notes 0 250% January 15, 2025	<b>86,344</b>	<b>86,520</b>
90,000	USA Treasury Notes 3.000% September 30, 2016	<b>91,480</b>	<b>91,756</b>
15,000	USA Treasury Notes 2 6255% August 15, 2020	<b>15,582</b>	<b>15,543</b>
70,000	USA Treasury Notes 1 500% August 31, 2018	<b>70,465</b>	<b>70,564</b>
80,000	USA Treasury Notes 1 625% August 15, 2022	<b>77,922</b>	<b>77,874</b>
85,000	USA Treasury Notes 0.375% March 15, 2016	<b>85,019</b>	<b>85,030</b>

**The Arca Foundation**  
**Supplementary Schedule of Investments**  
**December 31, 2015**

Principal/ Shares	Investment Security	Fair Value	Cost
245,000	USA Treasury Notes 1 875% October 31, 2020	244,618	244,941
215,000	USA Treasury Notes 1 625% July 31, 2019	215,748	215,732
30,000	USA Treasury Notes 2 125% May 15, 2025	29,608	29,533.59
	Pending Sales	(35,224)	(35,224 00)
	Total Treasury Bonds and Notes	\$ 2,019,537	\$ 2,012,853
<b>U.S. Agency Bonds</b>			
28,781	Federal Home Loan Mortgage Corp (GP #G14801) 3 00% June 1, 2028	\$ 29,767	\$ 30,109
24,795	Federal Home Loan Mortgage Corp (GP #G08451) 4.50% June 1, 2024	26,783	26,759
88,961	Federal Home Loan Mortgage Corp (GP #G08601) 4.00% August 1, 2044	94,058	94,238
39,622	Federal Home Loan Mortgage Corp (GP #G18521) 3.50% August 1, 2029	41,462	41,933
35,174	Federal Home Loan Mortgage Corp (GP #C1725) 5.50% December 1, 2033	39,097	35,718
99,125	Federal Home Loan Mortgage Corp (GP #C04038) 3.50% June 1, 2042	102,164	103,684
44,205	Federal National Mortgage Assn (Pool #AH9719) 4.50% April 1, 2041	47,844	45,880
71,718	Federal National Mortgage Assn (Pool #AL0065) 4 50% March 1, 2041	77,612	77,828
60,176	Federal National Mortgage Assn (Pool #AL2484) 4 00% July 1, 2042	63,861	62,343
44,935	Federal National Mortgage Assn (Pool #AL2610) 2 50% November 1, 2027	45,660	45,280
42,064	Federal NATL MTG Assn (Pool AL2935) 3 50% February 1, 2043	43,603	42,978
24,937	Federal NATL MTG Assn (Pool AL3904) 3.50% January 1, 2028	26,163	26,172
53,368	Federal NATL MTG Assn (Pool AO7627) 3 00% June 1, 2027	55,273	55,959
65,373	Federal NATL MTG Assn (Pool AQ0945) 3 00% November 1, 2042	65,524	68,384
83,629	Federal NATL MTG Assn (Pool AP0495) 3.50% August 1, 2042	86,465	86,902
87,287	Federal NATL MTG Assn (Pool AS4992) 3 50% May 1, 2045	90,198	90,366
43,638	Federal NATL MTG Assn (Pool AS5385) 4.00% July 1, 2045	46,210	46,547
97,554	Federal NATL MTG Assn (Pool AT2016) 3.00% April 1, 2043	97,769	97,970
45,343	Federal NATL MTG Assn (Pool AT2127) 3.00% April 1, 2043	45,441	45,480
43,062	Federal NATL MTG Assn (Pool AU3742) 3 50%	44,519	44,601

**The Arca Foundation**  
**Supplementary Schedule of Investments**  
**December 31, 2015**

Principal/ Shares	Investment Security	Fair Value	Cost
	August 1, 2043		
15,136	Federal National Mortgage Assn (Pool #735646) 4.50%	15,888	15,848
	July 1, 2020		
37,353	Federal National Mortgage Assn (Pool #932639) 5.00%	41,461	39,082
	March 1, 2040		
28,134	Federal National Mortgage Assn (Pool #AA3423) 4.00%	29,773	29,880
	March 1, 2024		
79,249	Federal National Mortgage Assn (Pool #AB2077) 4.00%	84,468	78,240
	January 1, 2041		
71,572	Federal NATL MTG Assn (Pool #MA0912) 3 50%	75,090	75,196
	October 1, 2026		
41,448	Federal NATL MTG Assn (Pool #AD6938) 4 50%	45,382	42,518
	June 1, 2040		
42,936	Government National Mortgage Assn II (Pool #MA0463) 4.00%	45,842	46,077
	October 20, 2042		
57,402	Government National Mortgage Assn II (Pool #MA0625) 3.50%	60,021	61,309
	December 20, 2042		
34,691	Government National Mortgage Assn II (Pool #MA3175) 4.50%	37,335	37,415
	October 20, 2045		
	Pending Trades	(21,480)	(21,480)
	Total U S. Agency Bonds	\$ 1,583,253	\$ 1,573,216
	<b>U.S. Corporate Bonds</b>		
10,000	AT&T Inc 6.300%	\$ 10,943	\$ 10,763
	January 15, 2038		
5,000	AT&T Inc 4.50%	4,624	4,986
	May 15, 2035		
5,000	Ace Ina Holdings 2 875%	4,962	4,994
	November 3, 2022		
30,000	Actavis Funding SCS 3 450%	30,033	30,101
	March 15, 2022		
15,000	Amazon.Com Inc. 3.300%	15,434	15,340
	December 5, 2021		
15,000	American Campus CMTYS 4 125%	14,894	14,994
	July 1, 2024		
15,000	American Express Credit 2 250%	15,003	15,049
	August 15, 2019		
5,000	American Express Credit 2.375%	4,962	4,995
	May 26, 2020		
25,000	AMGEN Inc. 4.400%	23,163	23,704
	May 1, 2045		
30,000	Apple Inc. 3.850%	27,639	27,678
	May 4, 2043		
20,000	Automatic Data Processing 3.375%	20,388	20,267
	September 15, 2025		
10,000	BHP Billiton FIN USA LTD 5 000%	8,988	9,999
	September 30, 2043		
10,000	BP Capital Markets PLC 3.245%	9,875	9,736
	May 6, 2022		
10,000	BNP Paribas 2.700%	10,143	9,981

**The Arca Foundation**  
**Supplementary Schedule of Investments**  
**December 31, 2015**

Principal/ Shares	Investment Security	Fair Value	Cost
	August 20, 2018		
10,000	Bank of America Corp 5.625% July 1, 2020	11,108	10,874
10,000	Bank of America Corp. 4.000% April 1, 2024	10,227	10,096
20,000	Bank of America Corp. 4.200% August 26, 2024	19,844	20,307
15,000	Bank of New York Mellon 3.650% February 4, 2024	15,575	14,945
40,000	Bank of Nova Scotia 2.125% September 11, 2019	39,960	40,423
40,000	Berkshire Hathaway FIN 4.250% January 15, 2021	43,629	41,406
5,000	Burlington North Santa Fe 4.550% September 1, 2044	4,827	4,972
10,000	Burlington North Santa Fe 4.150% April 1, 2045	9,063	9,967
15,000	CBS Corp 4.00% January 15, 2026	14,627	14,770
15,000	CVS Health Corp 4.875% July 20, 2035	15,487	14,973
15,000	Capital One Financial Co. 2.450% April 24, 2019	15,027	14,837
15,000	Carnival Corp 3.950% October 15, 2020	15,668	14,961
25,000	Caterpillar Inc 3.900% May 27, 2021	26,542	26,456
20,000	Citigroup Inc. 2.150% July 30, 2018	19,985	20,048
5,000	Citigroup Inc 4.500% September 29, 2027	4,967	5,015
15,000	Conocophillips 6.500% February 1, 2039	15,807	18,374
25,000	Continental Resources 5.000% September 15, 2022	18,437	24,618
15,000	John Deere Capital Corp 2.375% July 14, 2020	14,964	14,999
15,000	Deutsche Bank AG London 2.950% August 20, 2020	15,022	15,026
15,000	Diageo Capital PLC 2.625% April 29, 2023	14,492	15,036
15,000	DirectTV Holdings/Fing 4.600% February 15, 2021	15,888	14,498
10,000	DirectTV Holdings/Fing 4.450% April 1, 2024	10,271	10,436
15,000	Discovery Communications 3.250% April 1, 2023	13,820	14,518
5,000	Duke Energy Carolinas 4.000% September 30, 2042	4,817	5,082
15,000	EQT Corp 4.875% November 15, 2021	14,281	16,044

**The Arca Foundation**  
**Supplementary Schedule of Investments**  
**December 31, 2015**

Principal/ Shares	Investment Security	Fair Value	Cost
10,000	Ebay Inc 2.600% July 15, 2022	9,308	9,639
20,000	Energy Transfer Partners 4.050% March 15, 2025	16,425	18,178
10,000	Energy Transfer Partners 6.125% December 15, 2045	8,136	10,033
20,000	Exelon Generation Co LLC 4.000% October 1, 2020	20,612	20,446
10,000	Exxon Mobil Corporation 3.567% March 6, 2045	9,398	10,000
10,000	Fedex Corp 3.900% February 1, 2035	9,103	9,954
15,000	Florida Power & Light Co. 4.050% October 1, 2044	14,843	14,980
20,000	FreePort-McMorgan C & G 3.550% March 1, 2022	11,600	19,523
15,000	GTE Corp 6.940% April 15, 2028	17,750	16,572
30,000	General Electric Co 4.125% October 9, 2042	29,304	30,050
20,000	General Elec Cap Corp. 3.150% September 7, 2022	20,470	20,307
30,000	Gilead Sciences Inc. 3.700% April 1, 2024	30,730	30,416
5,000	Goldman Sachs Group Inc 3.850% July 8, 2024	5,102	4,993
5,000	Goldman Sachs Group Inc 5.750% January 24, 2022	5,686	5,769
25,000	HSBC Holdings PLC SR Unsec. 5.100% April 5, 2021	27,794	26,152
15,000	Hasbro Inc 6.300% September 15, 2017	16,058	15,615
10,000	Host Hotels & Resorts 3.750% October 15, 2023	9,641	9,722
15,000	Intel Corp 3.100% July 29, 2022	15,296	15,124
20,000	JPMorgan Chase & Co. 4.625% May 10, 2021	21,603	20,876
20,000	JPMorgan Chase & Co 3.375% May 1, 2023	19,656	19,260
15,000	Johnson & Johnson 5.950% August 15, 2037	19,374	18,040
30,000	KLA-Tencor Corp 4.125% November 1, 2021	30,044	30,246
25,000	Kinder Morgan Ener Part 6.950% January 15, 2038	21,473	25,617
5,000	Kinder Morgan Inc./Delawa 3.050% December 1, 2019	4,628	4,990
10,000	Kraft Foods Group Inc. 5.00% June 4, 2042	10,069	9,930
10,000	Kroger Co. 3.400%	10,131	10,129

**The Arca Foundation**  
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Principal/ Shares	Investment Security	Fair Value	Cost
	April 15, 2022		
15,000	Lockheed Martin Corp 3.800% March 1, 2045	13,296	12,947
15,000	McDonald's Corp 3.700% January 30, 2026	14,988	14,950
15,000	Met Life Inc Var % December 15, 2066	16,388	14,250
15,000	Met Life Inc 4.368% September 15, 2023	16,106	16,143
15,000	Microsoft Corp 3.500% February 12, 2035	13,864	14,305
20,000	MidAmerican Energy HLDGS 6.125% April 1, 2036	23,323	21,857
20,000	Morgan Stanley 4.750% March 22, 2017	20,716	20,354
15,000	Morgan Stanley 4.875% November 1, 2022	15,919	15,276
15,000	Novartis Capital Corp 3.700% September 21, 2042	14,073	14,119
10,000	Oracle Corp. 4.300% July 8, 2034	9,948	10,075
30,000	Pepsico Inc. 02.750% March 1, 2023	29,880	29,592
15,000	Petroleos Mexicanos 06.000% March 5, 2020	15,585	16,059
20,000	Phillips 66 4.650% November 15, 2034	18,745	19,536
10,000	Priceline Group, Inc. 3.650% March 15, 2025	9,733	9,983
5,000	Procter & Gamble Co. 5.550% March 5, 2037	6,076	5,978
10,000	Prudential Financial Inc. 4.500% November 16, 2021	10,798	10,852
30,000	Qualcomm Inc 3.00% May 20, 2022	29,699	29,791
25,000	Realty Income Corp 3.250% October 15, 2022	24,126	24,350
15,000	Rowan Companies Inc 4.750% January 15, 2024	10,667	14,993
60,000	Royal Bank of Canada 1.200% September 19, 2017	59,716	59,991
15,000	Satander UK Group Hldgs 2.875% October 16, 2020	14,898	14,998
10,000	Scripps Networks Interac 2.800% June 15, 2020	9,755	9,972
20,000	Southwestern Energy Co. 4.100% March 15, 2022	12,579	18,361
10,000	Teva Pharm Fin IV BV 3.650% November 10, 2021	10,141	10,033
15,000	Time Warner Cable Inc. 4.500% September 15, 2042	11,772	15,003

**The Arca Foundation**  
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Principal/ Shares	Investment Security	Fair Value	Cost
25,000	Toronto-Dominion Bank 2 125% July 2, 2019	24,967	24,985
5,000	Toronto-Dominion Bank 2.500% December 14, 2020	4,998	4,989
20,000	Toyota Motor Credit Corp 4 500% June 17, 2020	21,761	21,814
20,000	21st Century Fox Amer Inc. 6 650% November 15, 2037	23,241	24,540
15,000	Verizon Communications 6.400% September 15, 2033	17,089	17,970
30,000	Visa Inc 4.150% December 14, 2035	30,287	29,970
5,000	Walmart Stores 5 250% September 1, 2035	5,695	5,781
35,000	Wal-Mart Stores Inc. 5 625% April 1, 2040	41,644	37,944
15,000	Walgreens Boots Alliance 3.800% November 18, 2024	14,553	14,618
30,000	Wells Fargo & Company 3.300% September 9, 2024	29,845	29,994
10,000	Wells Fargo & Company 4.300% July 22, 2027	10,215	9,962
10,000	Wells Fargo & Company VAR% December 31, 2099	10,088	10,000
10,000	Westpac Banking Corp 2.250% July 30, 2018	10,082	9,961
15,000	Williams Partners LP 4 125% November 15, 2020	13,392	14,999
Total U.S Corporate Bonds		\$ 1,710,268	\$ 1,743,124
<b>Mutual Funds - Fixed Income</b>			
85,034	Blackrock Total Return-I (MAHGX)	\$ 978,742	\$ 1,000,000
98,912	Blackrock Strategic Income (BSIIX)	966,370	1,000,000
136,315	Eaton Vance Floating Rate (EIBLX)	1,146,407	1,250,000
151,838	Fidelity Advisor Floating High (FFRIX)	1,384,764	1,500,000
113,190	Templeton Global Bond Fund AD (TGBAX)	1,305,084	1,500,000
Total Mutual Funds		\$ 5,781,367	\$ 6,250,000
<b>Mortgages</b>			
2,705	Morgan Stanley Capital I 2007-HQ11 Class A3I 5.439% February 12, 2044	\$ 2,702	\$ 2,702
Total Mortgages		\$ 2,702	\$ 2,702
<b>Asset backed</b>			
65,000	Capital One Multi-Asset EXECUT Series 2014 A5 Class A 1.480% July 15, 2020	\$ 65,012	\$ 65,045
29,000	Centerpoint Energy Transition Series 2012-1 Class A2 2.1606%	29,187	29,036



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<b>Principal/ Shares</b>	<b>Investment Security</b>	<b>Fair Value</b>	<b>Cost</b>
	October 15, 2021		
70,000	Fifth Third Auto Trust Series 2015 1 Class A3 1 36%	69,462	69,456
	March 16, 2020		
100,000	GE Capital Credit Card Master Series 2012-6 Class A 1.36%	99,505	99,539
	August 17, 2020		
25,000	Honda Auto Receivables Owner T Series 2015 4 Class A3 1.230%	24,795	24,728
	September 23, 2019		
45,000	Hyundai Auto Receivables Trust Series 2015 A Class A3 1 050%	44,818	44,677
	April 15, 2019		
60,000	Toyota Auto Receivables Owner Series 2015 C Class A3 1 440%	59,854	59,742
	June 17, 2019		
	Total Asset backed	\$ 392,633	\$ 392,223
	Total Fixed Income	\$ 11,489,760	\$ 11,974,118
	<b>Equities</b>		
	<b>Consumer Discretionary</b>		
807	Borg Warner Inc (BWA)	\$ 34,887	\$ 38,577
820	Comcast Corporation CLA (CMCSA)	46,273	24,630
810	DR Horton Inc	25,944	24,137
540	Disney Walt Co. (DIS)	56,743	25,318
530	Foot Locker Inc (FL)	34,498	25,422
586	Gildan Activewear Inc. (GIL)	16,654	17,170
415	Home Depot Inc (HD)	54,884	25,000
340	L Brands Inc. (LB)	32,579	23,082
2,017	Newell Rubbermaid Inc. (NWL)	88,909	59,643
620	Nike Inc. (NKE)	38,750	35,995
99	O'Reilly Automotive Inc (ORLY)	25,088	12,303
140	O'Reilly Automotive Inc. (ORLY)	35,479	34,132
682	TJX Companies Inc. New (TJX)	48,361	37,010
340	Tractor Supply Co. (TSCO)	29,070	30,732
390	Wyndham Worldwide Corp. (WYN)	28,333	25,799
	Total Consumer Discretionary	\$ 596,452	\$ 438,950
	<b>Consumer Staples</b>		
681	Brookdale Senior Living Inc. (BKD)	\$ 12,571	\$ 15,445
530	CVS Health Corporation (CVS)	51,818	30,543
570	Dr Pepper Snapple Group Inc (DPS)	53,124	37,293
280	Kimberly-Clark Corp (KMB)	35,644	29,622
1,210	Kroger Co (KR)	50,614	27,955
560	Mondelez International (MDLZ)	25,111	24,041
450	Pepsico Inc. (PEP)	44,964	44,347
1,361	Unilever NV New York Shares New (UN)	58,959	53,314
	Total Consumer Staples	\$ 332,805	\$ 262,560
	<b>Energy</b>		

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<b>Principal/ Shares</b>	<b>Investment Security</b>	<b>Fair Value</b>	<b>Cost</b>
254	Cimarex Energy Co (XEC)	\$ 22,703	\$ 24,811
505	Exxon Mobil Corp (XOM)	39,365	40,389
1,436	Noble Energy Inc (NBL)	47,287	81,125
1,489	Now Inc (DNO)	23,556	43,373
854	Schlumberger LTD (SLB)	59,566	71,492
600	Schlumberger LTD (SLB)	41,850	51,035
510	Total S A (TOT)	22,925	25,814
<b>Total Energy</b>		<b>\$ 257,252</b>	<b>\$ 338,039</b>
<b>Financial</b>			
	Simon Property Group Inc (SPG)	\$ 1,674	\$ 428
970	Invesco LTD (IVZ)	32,476	34,051
735	American Campus CMNTYS Inc (ACC)	30,385	27,793
1,079	American Express Co (AXP)	75,044	88,018
570	American Homes 4 Rent - A (AMH)	9,496	9,398
190	Ameriprise Financial Inc. (AMP)	20,220	24,660
504	Avalonbay Communities Inc (AVB)	92,802	53,437
384	Boston PPTYS Inc (BXP)	48,975	35,831
1,863	Brixmor Property Group Inc (BRX)	48,103	44,398
206	Camden Property (CPT)	15,813	15,964
648	Care Capital Properties Inc (CCP)	19,809	22,339
2,471	Cousins Properties Inc (CUZ)	23,302	27,748
658	Crown Castle Intl Corp (CCI)	56,884	48,887
1,859	Diamondrock Hospitality Co (DRH)	17,939	23,861
1,759	Empire State Realty Trust IN (ESRT)	31,785	28,512
59	Essex PPTY TR Inc (ESS)	14,125	4,085
321	Extra Space Storage Inc (EXR)	28,315	21,983
222	Federal Realty INVT Trust (FRT)	32,434	23,465
814	First INDL Realty Trust Inc (FR)	18,014	17,458
1,141	General Growth Properties W/I (GGP)	31,047	32,147
1,624	HCP Inc. (HCP)	62,102	61,098
1,334	Healthcare Realty Trust (HR)	37,779	29,907
970	Healthcare Trust of AME-CL A (HTA)	26,161	21,689
915	Hudson Pacific Properties IN (HPP)	25,748	19,207
321	Infrareit Inc. (HIFR)	5,938	8,950
204	Intercontinental Exchange-W/I (ICE)	52,277	39,208
1,050	JPMorgan Chase & Co. (JMP)	69,331	61,644
327	Kilroy Rlty Corp (KRC)	20,693	22,318
335	LaSalle Hotel PPTYS (LHO)	8,429	9,684
760	Lincoln National Corp (LNC)	38,198	38,323
296	Mastercard Inc CL A (MA)	28,819	21,778
365	Mid Amer Apt CMNTYS Inc (MAA)	33,146	24,159
930	Principal Financial Group (PFG)	41,831	47,595
2,632	Progressive Corp Ohio (PGR)	83,698	67,835
1,022	Prologis Inc (PLD)	43,864	25,454
172	Public Storage (PSA)	42,604	27,989
140	Public Storage (PSA)	34,678	28,361
288	QTS Realty Trust Inc -CL A (QTS)	12,992	12,465
323	RLJ Lodging Trust (RLJ)	6,986	7,288
532	Realty Income Corp. (O)	27,467	21,954

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Principal/ Shares	Investment Security	Fair Value	Cost
1,237	Retail Opportunity Investmen (ROIC)	22,142	15,959
786	Rexford Industrial Realty IN (REXR)	12,859	11,570
575	Simon Property Group Inc (SPG)	111,879	33,802
649	Sunstone Hotel Invs NEW (SHO)	8,106	9,375
225	Terreno Realth Corp. (TRNO)	5,090	5,075
420	The Travelers COS Inc. (TRV)	47,401	39,596
1,339	US Bankcorp Del (USB)	57,135	54,224
440	Visa Inc (V)	34,122	17,300
423	Vornado Realty Trust (VNO)	42,283	42,285
708	Washington Real Estate (WRE)	19,158	18,601
1,069	Weingarten Realty Investments (WRI)	36,966	35,786
1,050	Wells Fargo & Company (WFC)	57,078	49,878
1,530	Weyerhaeuser Co (WY)	45,869	35,081
	Pending Trades	(5,405)	(5,405)
		<b>\$ 1,846,066</b>	<b>\$ 1,544,496</b>
<b>Health Care</b>			
1,339	Abbott Laboratories Inc (ABT)	\$ 60,134	\$ 52,165
220	Aetna Inc. New (AET)	23,786	13,550
340	Amgen (AMGN)	55,192	40,123
396	Becton Dickinson & Co. (BDX)	61,020	41,639
190	Cigna Corp (CI)	27,803	17,693
620	Edwards Lifesciences Corp (EW)	48,968	41,271
260	Gilead Sciences Inc. (GILD)	26,309	28,407
470	Johnson & Johnson (JNJ)	48,278	24,793
1,400	Pfizer Inc (PFE)	45,192	47,162
980	Roche Holding LTD Sponsored ADR (RHHBY)	33,781	34,045
190	Thermo Fisher Scientific Inc (TMO)	26,952	25,267
170	Universal Health Services Inc (UHS)	20,313	23,943
Total Health Care		<b>\$ 477,728</b>	<b>\$ 390,058</b>
<b>Industrials</b>			
320	Alaska Air Group Inc. (ALK)	\$ 25,763	\$ 24,898
180	Boeing Co (BA)	26,026	12,574
460	Cintas Corp (CTAS)	41,883	37,498
814	Danaher Corp (DHR)	75,604	59,942
240	General Dynamics Corp (GD)	32,966	33,627
1,050	General Electric Co (GE)	32,708	17,425
283	Grainger W W Inc. (GWV)	57,333	69,993
430	Honeywell Intl Inc. (HON)	44,535	43,707
298	Hunt JB Transport Services Inc. (JBHT)	21,861	22,419
120	Lockheed Martin Corp (LMT)	26,058	16,934
381	Manpower Group Inc (MAN)	32,115	25,501
250	Northrop Grumman Corporation (NOC)	47,203	41,946
634	Robert Half International Inc. (RHI)	29,887	26,344
498	Ryanair HLDGS PLC (RYAAY)	43,057	24,144
160	Snap On Inc (SNA)	27,429	20,029

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Principal/ Shares	Investment Security	Fair Value	Cost
310	Stanley Black & Decker Inc. (SWK)	33,086	33,130
222	3M Company (MMM)	33,442	27,881
	<b>Total Industrials</b>	<b>\$ 630,956</b>	<b>\$ 537,992</b>
	<i><b>Information Techonology</b></i>		
260	Accenture PLC Class A (ACN)	\$ 27,170	\$ 26,159
565	TE Connectivity LTD (TEL)	36,505	32,802
330	Check Point Software Teck (CHKP)	26,855	23,227
346	Adobe Systems Inc (ADBE)	32,503	26,189
209	Alliance Data Systems Corp. (ADS)	57,803	51,614
95	Alphabet Inc./CA-CL A (GOOGL)	73,911	43,318
1,085	Apple Inc. (AAPL)	114,207	16,741
2,165	Cisco Systems Inc. (CSCO)	58,791	49,417
689	Cyrusone Inc. (CONE)	25,803	24,074
1,397	Ebay Inc (EBAY)	38,390	30,127
135	Equinix Inc. ((EQIX)	40,824	35,991
719	Intuit Software (INTU)	69,384	53,220
420	Lam Research Corp (LRCX)	33,356	34,380
817	Microsoft Corp (MSFT)	45,327	22,447
716	Netscout System Inc. (NTCT)	21,981	23,901
972	Paypal Holdings Inc -W/I (PYPL)	35,186	29,834
220	Skyworks Solutions Inc. (SWKS)	16,903	8,453
1,523	Texas Instruments Inc (TXN)	83,476	63,844
610	Texas Instruments Inc (TXN)	33,434	34,853
	<b>Total Information Technology</b>	<b>\$ 871,809</b>	<b>\$ 630,591</b>
	<i><b>Materials</b></i>		
1,060	Dow Chemical Co (DOW)	\$ 54,569	\$ 54,448
410	PPG Industries Inc. (PPG)	40,516	48,012
	<b>Total Materials</b>	<b>\$ 95,085</b>	<b>\$ 102,460</b>
	<i><b>Telecommunication Services</b></i>		
593	American Tower CORP (AMT)	\$ 57,491	\$ 35,433
975	Level 3 Communications Inc (LVLT)	53,001	45,739
940	Verizon Communications Inc. (VZ)	43,447	48,866
	<b>Total Telecommuication Services</b>	<b>\$ 153,939</b>	<b>\$ 130,038</b>
	<i><b>Utilities</b></i>		
420	American Electric Power Inc (AEP)	\$ 24,474	\$ 24,523
1,405	Eversource Energy (ES)	71,753	64,839
775	WEC Energy Group Inc (WEC)	39,765	15,464
	<b>Total Utilities</b>	<b>\$ 135,992</b>	<b>\$ 104,826</b>
	<i><b>Unclassified</b></i>		
1,129	Hilton Worldwide Hodlings IN (HLT)	\$ 24,161	\$ 27,525

**The Arca Foundation**  
**Supplementary Schedule of Investments**  
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<b>Principal/ Shares</b>	<b>Investment Security</b>	<b>Fair Value</b>	<b>Cost</b>
754	Premier Inc -Class A (PINC)	<u>26,593</u>	<u>23,879</u>
	Total Unclassified	<u>\$ 50,754</u>	<u>\$ 51,404</u>
	<b><i>ETF - Equity</i></b>		
35,073	DB X-Trackers MSCI Japan HDG (DBJP)	\$ 1,335,931	\$ 1,510,050
51,733	Deutsche X-Tracker MSCI EYR (DBEU)	1,337,298	1,503,341
26,475	Ishares Core S&P 500 (IVV)	5,423,933	2,451,360
13,450	Ishares MSCI USA ESG Select (KLD)	1,121,461	999,782
32,318	Vanguard Mid Cap (VO)	3,881,715	2,569,857
34,279	Vanguard Small Cap (VB)	<u>3,792,628</u>	<u>2,719,375</u>
	Total ETF - Equity	<u>\$ 16,892,966</u>	<u>\$ 11,753,765</u>
	<b><i>Mutual Funds - Equity</i></b>		
61,350	AMG GW&K Small Cap Equity Fund (GWESX)	\$ 1,347,853	\$ 1,500,000
167,504	Blackrock Global Dividend (BIBDX)	1,939,699	2,000,000
25,541	Calvert Social INVT FS (CSIEX)	1,049,221	1,250,000
46,882	T Rowe Price Real Estate Fund (TRREX)	<u>1,288,795</u>	<u>1,000,000</u>
	Total Mutual Funds - Equity	<u>\$ 5,625,568</u>	<u>\$ 5,750,000</u>
	<b>Total Equities</b>	<u>\$ 27,967,372</u>	<u>\$ 22,035,179</u>
	<b><i>Mutual Funds - Alternative Investments</i></b>		
151,033	Diamond Hill Long-Short Fund (DIAYX)	\$ 3,599,124	\$ 3,500,000
333,194	Driehaus Active Income Fund (LCMAX)	<u>3,315,278</u>	<u>3,500,000</u>
		<u>\$ 6,914,402</u>	<u>\$ 7,000,000</u>
	<b>Total Investments</b>	<u><u>\$ 50,453,812</u></u>	<u><u>\$ 45,091,575</u></u>

**The Arca Foundation**  
**Supplementary Schedule of Grant Expenses**  
**Year Ended December 31, 2015**

<b>Name of Grantee</b>	<b>\$</b>	<b>Amount</b>
ACCE Institute		100,000
Agenda Project Education Fund		20,000
Albert Einstein Institution		35,000
Alliance for Global Justice		25,000
American Civil Liberties Union of NJ Foundation		50,000
Baltimore Algebra Project		5,000
Black Institute, The		3,000
Brave New Films		25,000
Brenn Foundation		13,940
CEL Education Fund		75,000
Center for American Progress		75,000
Center for American Progress		75,000
Center for Arms Control and Nonproliferation		50,000
Center for Economic and Policy Research		40,000
Center for Effective Government		25,000
Center for International Policy		5,000
Center for International Policy		4,500
Center for International Policy		50,000
Center for Popular Democracy		5,000
Center for Popular Democracy		100,000
Center for Popular Democracy		30,000
Center for Popular Democracy		10,000
Center for Popular Democracy		30,000
Center for Working Families		100,000
Centro Presente		1,500
Color of Change		25,000
Color of Change.org Education Fund		75,000
Confluence Philanthropy		1,000
Courage Campaign Institute		50,000
Demos. A Network for Ideas & Action		50,000
Downtown Community Television Center		30,000
Earth Day Networks		5,000
Economic Opportunity Institute		25,000
Economic Policy Institute		50,000
Franklin and Eleanor Roosevelt Institute		75,000
Friends of the Earth		50,000
Fund for Constitutional Government		50,000
Fund for Constitutional Government		1,500
Grassroots Collaborative		50,000
Institute for America's Future		50,000
Institute for Policy Studies		25,000
J Street Education Fund		75,000
Jews United for Justice		1,000
Jubilee USA Network		50,000
Just Vision		50,000
Leadership Conference Education Fund		125,000
Morgan State University Foundation		3,000
National Committee for Responsive Philanthropy		1,500
National Iranian American Council		5,000
National Iranian American Council		50,000
National People's Action		50,000
National Security Archive Fund		60,000
Neighborhood Funders Group		5,000
NEO Philanthropy, Inc		50,000
NEO Philanthropy, Inc		15,000

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**Supplementary Schedule of Grant Expenses**  
**Year Ended December 31, 2015**

<b>Name of Grantee</b>	<b>Amount</b>
New Venture Fund	100,000
New World Foundation	75,000
NY Communities Organizing Fund	75,000
PAAIA Fund	3,000
Progressive Congress	25,000
Project on Government Oversight	55,000
Proteus Fund	35,000
Proteus Fund	1,000
Public Accountability Initiative	25,000
Public Citizen Foundation	50,000
Responsible Endowments Coalition	40,000
Rutgers State University of NJ	5,000
Search for Common Ground	50,000
Sustainable Markets Foundation	5,000
Taxpayers for Common Sense	50,000
The American Prospect	25,000
The National Institute	3,000
T'Ruah	40,000
Waging NonViolence	15,000
Women's Action for New Directions	50,000
Women's Donors Network	5,000
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	<b>\$ 2,837,940</b>
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**Supplementary Schedule of Investments**  
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<b>Principal/ Shares</b>	<b>Investment Security</b>	<b>Fair Value</b>	<b>Cost</b>
<b>Cash Equivalents</b>			
330,175	Fidelity Money Market Institutional Class FD#059 PNC	\$ 330,175	\$ 330,175
	Total Short-Term Investments	\$ 330,175	\$ 330,175
<b>Mutual Funds-Money Market</b>			
<b>Financial</b>			
3,284,908	Fidelity Money Market Institutional Class FD#059	\$ 3,284,908	\$ 3,284,908
85,664	Fidelity Money Market Institutional Class FD#059	85,664	85,664
29,985	Fidelity Money Market Institutional Class FD#059	29,985	29,985
68,973	Fidelity Money Market Institutional Class FD#059	68,973	68,973
31,487	Fidelity Money Market Institutional Class FD#059	31,487	31,487
16,324	Fidelity Money Market Institutional Class FD#059	16,324	16,324
23,154	Fidelity Money Market Institutional Class FD#059	23,154	23,154
	Total Mutual Funds - Money Market	3,540,494	3,540,494
	Total Cash and Cash Equivalents	\$ 3,870,669	3,870,669
<b>Fixed Income</b>			
<b>Treasury Bonds and Notes</b>			
15,000	USA Treasury Note 4 500% February 15, 2036	\$ 20,007	\$ 14,863
65,000	USA Treasury Notes 3 75% August 15, 2041	78,340	67,534
50,000	USA Treasury Note 3 125% August 15, 2014	53,828	51,188
35,000	USA Treasury Note 2 375% August 15, 2014	35,648	35,584
255,000	USA Treasury Note 2 250% January 31, 2015	255,428	261,141
95,000	USA Treasury Notes 1 250% August 31, 2015	95,675	96,047
295,000	USA Treasury Notes 1 250% October 31, 2015	297,375	301,078
15,000	USA Treasury Notes 1 500% August 31, 2018	15,073	14,854
160,000	USA Treasury Notes 0 375% March 15, 2018	160,101	160,281
245,000	USA Treasury Notes 0 250% May 15, 2015	245,172	245,287
35,000	USA Treasury Notes 1 625% August 15, 2022	34,043	33,146
95,000	USA Treasury Notes 0 250% January 15, 2015	95,011	95,076
60,000	USA Treasury Notes 1 625% July 31, 2019	60,094	60,012
	Total Treasury Bonds and Notes	\$ 1,445,795	\$ 1,436,093
<b>U.S. Agency Bonds</b>			
34,076	Federal Home Loan Mortgage Corp (GP #G08451) 4 50%	\$ 36,987	\$ 36,863



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Principal/ Shares	Investment Security	Fair Value	Cost
	June 1, 2041		
44,715	Federal Home Loan Mortgage Corp (GP #C01725) 5 50% December 1, 2033	50,336	45,610
111,158	Federal Home Loan Mortgage Corp (GP #C04038) 5 50% December 1, 2033	115,807	116,681
54,542	Federal National Mortgage Assn (Pool #AH9719) 4 50% April 1, 2041	59,270	56,796
73,835	Federal National Mortgage Assn (Pool #AL2484) 4 00% July 1, 2042	78,963	76,627
53,317	Federal National Mortgage Assn (Pool #AL2610) 2 50% November 1, 2027	54,429	53,779
48,592	Federal NATL MTG Assn (Pool AL2935) 3 50% February 1, 2043	50,887	49,677
31,913	Federal NATL MTG Assn (Pool AL3904) 3 50% January 1, 2028	33,750	33,670
61,840	Federal NATL MTG Assn (Pool AO7627) 3 00% June 1, 2027	64,445	65,531
71,590	Federal NATL MTG Assn (Pool AQ0945) 3 00% November 1, 2042	72,562	75,136
26,962	Federal NATL MTG Assn (Pool AT2016) 3 00% April 1, 2043	27,320	27,058
49,587	Federal NATL MTG Assn (Pool AT2127) 3 00% April 1, 2043	50,243	49,740
49,921	Federal National Mortgage Assn (Pool #932639) 5 00% March 1, 2040	55,556	52,463
92,488	Federal National Mortgage Assn (Pool #AB2077) 4 00% January 1, 2041	99,662	91,310
91,465	Federal NATL MTG Assn (Pool #MA0912) 3 50% October 1, 2026	96,798	97,196
52,536	Federal NATL MTG Assn (Pool #AD6938) 4 50% June 1, 2040	57,602	54,047
54,668	Government National Mortgage Assn II (Pool #MA0463) 4 00% October 20, 2042	58,676	58,904
70,233	Government National Mortgage Assn II (Pool #MA0625) 3 50% December 20, 2042	73,841	75,339
Total U S Agency Bonds		1,137,133	1,116,428
<b>U.S. Corporate Bonds</b>			
10,000	AT&T Inc 6 300% January 15, 2038	12,099	10,797
15,000	Abbey National Treasury Service 3 050% August 23, 2018	15,530	15,185
5,000	Amazon Com Inc 3 300% December 5, 2021	5,068	4,981
15,000	American Campus CMTYS 4 125% July 1, 2024	15,151	14,995
15,000	American Express Credit 02 250% August 15, 2019	15,002	15,066
10,000	AMGEN Inc 3 875% November 15, 2021	10,565	10,234
15,000	Anheuser-Busch INBEV FIN 3 700% February 1, 2024	15,582	14,996

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<b>Principal/ Shares</b>	<b>Investment Security</b>	<b>Fair Value</b>	<b>Cost</b>
20,000	Apple Inc 3 850% May 4, 2043	20,014	18,319
10,000	BHP Billiton FIN USA LTD 5 000% September 30, 2043	11,335	9,999
20,000	BP Capital Markets PLC 3 245% May 6, 2022	19,661	19,472
10,000	BNP Paribas 2 700% August 20, 2018	10,220	9,981
25,000	Bank of America Corp 5 625% July 1, 2020	28,465	28,161
5,000	Bank of America Corp 4 000% April 1, 2024	5,206	4,981
15,000	Bank of New York Mellon 3 550% February 4, 2024	15,687	14,945
25,000	Berkshire Hathaway FIN 4 250% January 15, 2021	27,486	24,987
5,000	Burlington North Santa Fe 4 550% September 15, 2044	5,367	4,972
15,000	Capital One Financial Co 6 150% September 1, 2016	16,120	17,155
15,000	Carnival Corp 3 950% October 15, 2020	15,717	14,961
15,000	Caterpillar Inc 3 900% May 27, 2021	16,243	15,700
10,000	Citigroup Inc 5 500% September 13, 2025	11,065	10,000
20,000	Comcast Corp 4 250% January 15, 2033	21,179	19,218
5,000	Conocophillips 6 500% February 1, 2039	6,643	6,583
5,000	Conocophillips Company 4 150% November 15, 2034	5,130	4,998
20,000	Continental Resources 5 000% September 15, 2022	19,350	20,733
15,000	Deutsche Bank AG London February 13, 2017	14,969	15,031
15,000	Diageo Capital PLC 2 625% April 29, 2023	14,584	15,048
15,000	DirecTV Holdings/Fing 4 600% February 15, 2021	16,067	14,498
10,000	DirecTV Holdings/Fing 4 450% April 1, 2024	10,463	10,486
5,000	Duke Energy Carolinas 4 000% September 30, 2042	5,131	5,088
5,000	Duke Energy Progress Inc 4 875% December 1, 2044	5,315	4,983
20,000	EQT Corp 8 125% November 15, 2021	21,606	21,625
5,000	Ebay Inc 2 875% August 1, 2021	4,949	4,989
10,000	Enterprise Products Oper 3 750% February 15, 2025	10,038	9,968
15,000	Exelon Generation Co LLC 4 000% October 1, 2020	15,651	15,250

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Principal/ Shares	Investment Security	Fair Value	Cost
5,000	Florida Power & Light Co 4 050% October 1, 2044	5,244	4,984
20,000	FreePort-McMorgan C & G 3 550% March 1, 2022	18,902	19,523
15,000	GTE Corp 6 940% April 15, 2028	18,760	16,971
20,000	General Electric Co 4 125% October 9, 2042	20,704	20,178
10,000	General Elec Cap Corp 3 150% September 7, 2022	10,185	10,048
15,000	Gilead Sciences Inc 3 700% April 1, 2024	15,732	15,005
10,000	Goldman Sachs Group Inc 5 375% March 15, 2020	11,207	11,195
5,000	Goldman Sachs Group Inc 3 850% July 8, 2024	5,128	4,993
15,000	Goldman Sachs Group Inc 4 000% March 3, 2024	15,572	14,955
15,000	HSBC Holdings PLC SR Unsec 5 100% April 5, 2021	16,956	14,967
20,000	Hasbro Inc 6 300% September 15, 2017	22,137	21,922
10,000	Hewlett Packard Co 4 375% September 15, 2021	10,485	10,134
10,000	JPMorgan Chase & Co 4 625% May 10, 2021	11,006	9,986
20,000	JPMorgan Chase & Co 3 375% May 1, 2023	19,786	19,260
15,000	Johnson & Johnson 5 950% August 15, 2037	20,348	18,314
20,000	KLA-Tencor Corp 4 125% November 1, 2021	20,487	20,163
15,000	Kinder Morgan Ener Part 6 950% January 15, 1938	17,312	16,726
5,000	Kinder Morgan Inc /Delawa 3 050% December 1, 2019	4,960	4,990
10,000	Kroger Co 3 400% April 15, 2022	10,180	10,159
15,000	Met Life Inc Var % December 15, 2066	16,725	14,250
10,000	MidAmerican Energy HLDGS 6 125% April 1, 2036	12,563	10,179
10,000	Mondelez International 2 250% February 1, 2019	9,959	10,065
10,000	Morgan Stanley 4 750% March 22, 2017	10,652	9,982
10,000	Morgan Stanley 4 875% November 1, 2022	10,621	9,965
10,000	News America Inc 6 650% November 15, 2037	13,353	12,612
15,000	Novartis Capital Corp 3 700% September 21, 2042	15,076	14,119
10,000	Oneok Partners LP 6 125% February 1, 2041	10,757	9,768

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<b>Principal/ Shares</b>	<b>Investment Security</b>	<b>Fair Value</b>	<b>Cost</b>
10,000	Oracle Corp 4 300% July 8, 2034	10,707	10,079
15,000	Pepsico Inc 02 750% March 1, 2023	14,758	14,507
5,000	Petrobras Intl Fin Co 5 375% January 27, 2019	4,633	4,994
10,000	Petroleos Mexicanos 06 000% March 5, 2020	11,225	11,088
10,000	Phillips 66 4 650% November 15, 2034	10,250	9,874
5,000	Procter & Gamble Co March 5, 2037	6,466	6,022
10,000	Prudential Financial Inc 4 500% November 16, 2021	10,902	11,031
15,000	Realty Income Corp 3 250% October 15, 2022	14,787	14,623
15,000	Rowan Companies Inc 4 750% January 15, 2024	14,158	14,993
40,000	Royal Bank of Canada September 19, 2017	39,772	39,996
10,000	Shell International Fin 4 550% August 12, 2043	10,940	10,389
10,000	Sysco Corporation 4 350% October 2, 2034	10,766	10,055
10,000	Telefonica Emisiones SAU 5 134% April 27, 2020	11,070	10,756
10,000	Thomson Reuters Corp 3 850% September 29, 2024	10,110	9,957
6,000	Toledo Edison Company 7 250% May 1, 2020	7,143	7,097
25,000	Toronto-Dominion Bank 2 125% July 2, 2019	24,883	24,985
20,000	Toyota Motor Credit Corp 4 500% June 17, 2020	22,052	22,337
10,000	Tyson Foods Inc 3 950% August 15, 2024	10,337	10,062
10,000	United Technologies Corp June 1, 2042	10,888	10,491
10,000	Viacom Inc 3 250% March 15, 2023	9,657	9,263
5,000	Walmart Stores 5 250% September 1, 2035	6,014	5,822
20,000	Wal-Mart Stores Inc 5 625% April 1, 2040	25,449	19,896

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Principal/ Shares	Investment Security	Fair Value	Cost
15,000	Wells Fargo & Company 3 300% September 9, 2024	15,094	14,960
10,000	Wells Fargo & Company VAR% December 31, 2099	10,075	10,000
25,000	Westpac Banking Corp 2 250% July 30, 2018	25,366	24,903
15,000	Williams Partners LP November 15, 2020	15,368	14,999
15,000	XILINX Inc 3 000% March 15, 2021	14,971	14,892
Total U S Corporate Bonds		\$ 1,215,295	\$ 1,171,864
<b>Mutual Funds - Fixed Income</b>			
180,943	Blackrock FDS (BHYIX)	\$ 1,425,831	\$ 1,500,000
98,912	Blackrock Strategic Income (BSIIX)	1,000,000	1,000,000
136,315	Eaton Vance Floating Rate (EIBLX)	1,214,564	1,250,000
151,838	Fidelity Advisor Floating High (FFRIX)	1,459,165	1,500,000
113,190	Templeton Global Bond Fund AD (TGBAX)	1,404,692	1,500,000
Total Mutual Funds		\$ 6,504,252	\$ 6,750,000
<b>Mortgages</b>			
4,304	Morgan Stanley Capital I 2007-HQ11 Class A31 5 439% February 12, 2044	\$ 4,330	\$ 4,300
10,070	Wachovia Bank Commercial Mtg Tr Ser 2007-C31 Class A2 5 421% April 15, 2047	10,064	7,538
Total Mortgages		\$ 14,394	\$ 11,838
<b>Asset backed</b>			
75,000	Nissan Auto Lease Series 2013 A Class A3 00 60% due 4/15/2016 Rating AAA {65476VAC3} PCA Taxable Income	\$ 74,972	\$ 75,000
	Pending Trades - Sales	\$ (15,882)	(15,114)
Total Asset backed		\$ 59,090	\$ 59,885
Total Fixed Income		\$ 10,375,959	\$ 10,546,108

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Principal/ Shares	Investment Security	Fair Value	Cost
<b>Equities</b>			
<i>Consumer Discretionary</i>			
1,874	BMW (BAMXY)	\$ 66,752	\$ 61,644
617	Borg Warner Inc (BWA)	33,904	32,113
820	Comcast Corporation CLA (CMCSA)	47,568	24,630
680	Disney Walt Co (DIS)	64,049	36,858
530	Foot Locker Inc (FL)	29,775	25,422
320	Hanebrands Inc - W/I (HBI)	35,718	23,917
325	Home Depot Inc (HD)	34,115	14,040
340	L Brands Inc (LB)	29,427	23,082
565	Magna International (MGA)	61,410	46,930
258	McGraw Hill Financial Inc (MHFI)	22,957	13,351
2,352	Newell Rubbermaid Inc (NWL)	89,588	69,556
158	O'Reilly Automotive Inc (ORLY)	30,434	19,635
210	Polaris Inds Inc (PII)	31,760	16,626
245	Ross Stores Inc (ROST)	23,094	17,480
773	Sands China LTD (SCHYY)	38,066	60,058
483	TJX Companies Inc New (TJX)	33,124	22,887
909	TJX Companies Inc New (TJX)	62,339	50,608
430	Wyndham Worldwide Corp (WYN)	36,877	26,723
245	YUM! Brands Inc (YUM)	17,848	15,962
Total Consumer Discretionary		\$ 788,807	\$ 601,522
<i>Consumer Staples</i>			
663	Bungee Limited (BG)	\$ 60,273	\$ 41,528
583	Altria Group Inc (MO)	28,724	20,531
605	Anheuser Busch Inbev (BUD)	67,954	45,082
347	Brookdale Senior Living Inc (BKD)	12,724	9,658
470	CVS Health Corporation (CVS)	45,266	24,185
175	Campbell Soup Co (CPB)	7,700	7,728
359	Colgate-Palmolive Co (CL)	24,839	22,222
266	Costco Wholesale Corp (COST)	37,705	31,151
480	Dr Pepper Snapple Group Inc (DPS)	34,406	30,436
720	Hain Celestial Group Inc (HAIN)	41,969	35,224
280	Kimberly-Clark Corp (KMB)	32,351	29,622
790	Kroger Co (KR)	50,726	36,542
2,378	Loreal Co (LRLCY)	79,259	39,084
1,027	LVMH Moet Hennessy Louis (LVMUY)	35,365	16,298
1,657	Nestle S A (NSRGY)	120,878	67,428
212	Philip Morris Internat- W/I (PM)	17,267	19,473
475	Procter & Gamble Co (PG)	43,268	22,653
401	JM Smucker Co/the -New Com WI (SJM)	40,493	41,710
862	Unilever PLC W/I (UL)	34,894	21,148
1,382	Unilever NV New York Shares New (UN)	53,953	54,140
Total Consumer Staples		\$ 870,015	\$ 615,844

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Principal/ Shares	Investment Security	Fair Value	Cost
<b>Energy</b>			
340	Apache Corporation (APA)	\$ 21,308	\$ 24,508
741	Atwood Oceanics Inc (ATW)	21,022	\$ 30,043
4,692	BG Group PLC (BRGYY)	62,685	78,314
166	Cimarex Energy Co (XEC)	17,596	17,036
408	Conocophillips (COP)	28,176	29,102
510	Conocophillips (COP)	35,221	35,778
612	Continental Resources Inc /OK (CLR)	23,476	24,350
240	EOG Res Inc (EOG)	22,097	17,615
207	Exxon Mobil Corp (XOM)	19,137	17,966
505	Exxon Mobil Corp (XOM)	46,687	40,389
1,453	Imperial Oil Ltd New (IMO)	62,523	56,921
311	Marathon Petroleum Corp (MPC)	28,071	24,381
771	Noble Energy Inc (NBL)	36,569	56,573
1,826	Now Inc (DNO)	46,983	54,549
710	Oasis Petroleum Inc (OAS)	11,743	27,078
545	Oil States International Inc (OIS)	26,651	29,029
307	SM Energy Company (SM)	11,844	25,016
523	SASOL LTD (SSL)	19,858	18,664
687	Schlumberger LTD (SLB)	58,677	59,884
756	Schlumberger LTD (SLB)	64,570	43,803
480	Schlumberger LTD (SLB)	40,997	39,876
4,205	Schneider Elect SA - UNSP ADR (SBGSY)	60,594	46,728
414	Valero Energy Corp (VLO)	20,493	19,585
	Pending Trades - Sales	\$ (18,279)	6,766
<b>Total Energy</b>		<b>\$ 768,699</b>	<b>\$ 823,953</b>
<b>Financial</b>			
970	Invesco LTD (IVZ)	\$ 38,334	\$ 34,051
300	Ace Limited (ACE)	34,464	30,633
424	AFLAC Inc (AFL)	25,902	20,954
4,839	AIA Group LTD (AAGIY)	107,184	71,962
132	Alliance Data Systems Corp (ADS)	37,759	30,927
5,921	Allianze SE Spon ADR (AZSEY)	98,111	64,543
490	Allstate Corp (ALL)	34,423	30,302
850	American Express Co (AXP)	79,084	69,742
344	American Express Co (AXP)	32,006	14,263
644	Apartment INVT & MGMT Co (AIV)	23,925	20,003
567	Avalonbay Communities Inc (AVB)	92,642	60,050
4,731	Banco Bilbo Vizcaya (BBVA)	44,424	45,993
469	Boston PPTYS Inc (BXP)	60,356	44,096
734	Brixmor Property Group Inc (BRX)	18,233	15,868
26,707	CBOE Holdings (CBOE)	32,154	18,602
2,220	Cousins Properties Inc (CUZ)	25,352	25,140
548	Crown Castle Intl Corp (CCI)	43,128	39,332
996	Cubsmart (CUBE)	21,982	15,280
905	DBS Group HLDGS LTD (DBSDY)	56,318	36,813
2,920	DDR Corp (DDR)	53,611	42,392
425	Discover Financial W/I (DFS)	27,833	18,356
550	Discover Financial W/I (DFS)	36,020	22,365
176	Eastgroup PPTYS Inc (EGP)	11,144	10,335
470	Eaton Vance Corp (EV)	19,237	17,999
866	Empire State Realty Trust IN (ESRT)	15,224	12,614

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Principal/ Shares	Investment Security	Fair Value	Cost
206	Essex PPTY TR Inc (ESS)	42,560	17,616
305	Federal Realty INVT Trust (FRT)	40,705	33,828
1,622	General Growth Properties W/I (GGP)	45,627	29,021
942	Healthcare Realty Trust (HR)	25,735	20,181
613	Health Care Rent Inc	46,386	31,228
1,910	Hong Kong Exchanges (HKXCY)	42,459	30,121
1,263	Host Hotels & Resorts Inc (HST)	30,022	12,828
795	Hudson Pacific Properties IN (HPP)	23,898	15,041
7,600	İcici Bank LTD (IBN)	87,780	60,579
229	Intercontinental Exchange-W/I (ICE)	50,217	44,093
4,243	Itau Unibanco Banco Holding (ITUB)	55,201	55,995
910	JPMorgan Chase & Co (JMP)	56,948	52,171
121	Kilroy Rlty Corp (KRC)	8,357	8,269
881	LaSalle Hotel PPTYS (LHO)	35,654	27,502
760	Lincoln National Corp (LNC)	43,829	38,323
300	Mastercard Inc CL A (MA)	25,848	22,073
436	Mid Amer Apt CMNTYS Inc (MAA)	32,560	29,084
1,617	Mitsubishi Estate (MITEY)	34,103	48,376
225	Moody's Corp (MCO)	21,557	19,899
236	National Health INVS Inc (NHI)	16,511	14,408
705	National Retail PPTYS Inc (NNN)	27,756	25,783
597	Nationstar Mortgage Holdings (NSM)	16,829	19,901
514	Paramount Group Inc (PGRE)	9,555	9,407
920	Piedmont Office Realty TRU A (PDM)	17,333	16,596
770	Principal Financial Group (PFG)	39,994	38,482
2,668	Progressive Corp Ohio (PGR)	72,009	68,770
1,731	Prologis Inc (PLD)	74,485	54,312
289	Public Storage (PSA)	53,422	43,981
1,050	RLJ Lodging Trust (RLJ)	35,207	26,569
519	Realty Income Corp (O)	24,761	21,269
1,970	Regions Financial Corp (RF)	20,803	19,142
1,090	Retail Opportunity Investmen (ROIC)	18,301	13,299
335	SL Green Realty Corp (SLG)	39,872	18,668
719	Simon Property Group Inc (SPG)	131,008	57,136
1,453	Svenska Handelsb A (SVNLY)	34,000	24,264
330	The Travelers COS Inc (TRV)	34,931	29,947
12,667	Türkiye Garanti Bankas (TKGBY)	50,288	67,205
982	UDR Inc (UDR)	30,265	23,918
1,353	US Bankcorp Del (USB)	60,817	54,819
269	Ventas Inc (VTR)	19,287	17,050
110	Visa Inc (V)	28,842	17,300
403	Waddell & Reed Finl Inc (WDR)	20,077	15,979
364	Washington Prime Group-W/I (WU)	6,263	3,689
1,050	Wells Fargo & Company (WFC)	57,561	49,878
1,231	Western Union Co - W/I (WU)	22,047	19,920
1,880	Weyerhaeuser Co (WY)	67,473	43,630
9	Simon Property Group Inc (SPG) Invesco Institutional	\$ 1,568	\$ 428
4	Washington Prime Group - W/I (WPG) Invesco Institutional	\$ 74	\$ 27
		<b>\$ 2,849,636</b>	<b>\$ 2,224,618</b>



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Principal/ Shares	Investment Security	Fair Value	Cost
<b>Health Care</b>			
904	Abbott Laboratories Inc (ABT)	\$ 40,698	\$ 33,438
480	Aetna Inc New (AET)	42,638	29,564
340	Amgen (AMGN)	54,159	40,123
406	Becton Dickinson & Co (BDX)	56,499	42,691
200	Becton Dickinson & Co (BDX)	27,832	18,144
420	Cigna Corp (CI)	43,222	39,342
1,780	CSL LTD-Sponsored ADR (CSLLY)	62,923	24,846
1,242	Fresenius Medical Care AG & Co (FMS)	46,128	27,431
188	Gilead Sciences Inc (GILD)	17,721	15,471
460	Gilead Sciences Inc (GILD)	43,360	37,695
540	HCA Holdings Inc (HCA)	39,631	34,112
470	Johnson & Johnson (JNJ)	49,148	24,793
205	McKesson Corporation (MCK)	42,554	31,395
497	Mylan Inc (MYL)	28,016	16,124
1,582	Novo Nordisk A S (NVO)	66,950	59,648
1,248	Roche Holding LTD Sponsored ADR (RHHBY)	42,420	43,356
2,793	Roche Holding LTD Sponsored ADR (RHHBY)	94,934	49,325
340	St Jude Medical Inc (STJ)	22,110	23,022
524	Sanofi Sponsored ADR (SNY)	23,900	27,322
156	Shire PLC (SHPG)	33,156	27,790
1,335	Sonova HLDG AG (SONVY)	39,196	23,659
4,064	Sysmex Corp (SSMXY)	90,830	40,752
Total Health Care		\$ 1,008,024	\$ 710,042
<b>Industrials</b>			
52	Copa Holdings SA (CPA)	\$ 5,389	\$ 7,608
1,852	Atlas Copco AB (ATLKY)	51,806	17,557
250	Boeing Co (BA)	32,495	17,465
1,134	Canadian NATL Railway Co (CNT)	78,144	40,081
212	Caterpillar Inc (CAT)	19,404	21,663
903	Danaher Corp (DHR)	77,396	65,458
590	Delta Air Lines Inc (DAL)	29,022	11,695
2,090	General Electric Co (GE)	52,814	34,685
198	Grainger W W Inc (GWV)	50,468	50,519
175	Lockheed Martin Corp (LMT)	33,700	16,948
160	Lockheed Martin Corp (LMT)	30,811	22,603
871	Miller Herman Inc (MLHR)	25,634	26,162
648	Monotaro Co LTD - UNSP ADR (MONOY)	12,999	14,735
1,074	Robert Half International Inc (RHI)	62,700	45,466
232	Rockwell Collins Inc (COL)	19,599	17,190
524	Ryanair HLDGS PLC (RYAAY)	37,345	24,815
260	Snap On Inc (SNA)	35,552	33,191
810	Southwest Airlines Co (LUV)	34,279	22,201
322	3M Company (MMM)	52,911	40,440
260	Union Pacific Corp (UNP)	30,974	9,581

**The Arca Foundation**  
**Supplementary Schedule of Investments**  
**December 31, 2014**

Principal/ Shares	Investment Security	Fair Value	Cost
188	United Parcel Service CL B (UPS)	20,900	15,691
200	United Rentals Inc (URI)	20,402	23,210
159	Verisk Analytics Inc (VRSK)	10,184	9,983
Total Industrials		\$ 824,930	\$ 588,945
<b>Information Techonology</b>			
565	TE Connectivity LTD (TEL)	\$ 35,736	\$ 32,802
330	Check Point Software Teck (CHKP)	25,928	23,227
505	NXP Semiconductors (NXPI)	38,582	21,419
336	Apple Inc (AAPL)	37,088	19,364
1,085	Apple Inc (AAPL)	119,762	16,741
1,461	Arm Holdings PLC (ARMH)	67,644	17,227
168	Baidu Inc (BIDU)	38,299	15,841
1,665	Cisco Systems Inc (CSCO)	46,312	35,816
1,686	Dassault Systems SA (DASTY)	102,846	37,428
1,116	Ebay Inc (EBAY)	62,630	57,714
3,274	Fanuc Corp ADR (FANUY)	90,133	50,641
45	Google Inc-CL A (GOOG)	23,880	7,929
591	Intuit Software (INTU)	54,484	42,162
561	Microsoft Corp (MSFT)	26,058	16,927
627	Microsoft Corp (MSFT)	29,124	12,026
670	Micron Technology Inc (MU)	23,457	23,066
400	Qualcomm (QCOM)	29,732	20,798
1,221	SAP SE Sponsored ADR (SAP)	85,043	56,775
700	Skyworks Solutions Inc (SWKS)	50,897	26,896
6,067	Taiwan Semiconductor MTG Co (TSM)	135,779	84,146
1,592	Texas Instruments Inc (TXN)	85,116	66,737
284	Western Digital Corp (WDC)	31,439	14,163
Total Information Technology		\$ 1,239,970	\$ 699,845
<b>Materials</b>			
324	Lyondellbashell Industries N V (LYB)	\$ 25,722	\$ 22,826
360	Lyondellbashell Industries N V (LYB)	28,580	37,860
3,736	Air Liquide (AIQUY)	92,092	53,845
77	CF Industries Holdings Inc (CF)	20,986	13,725
3,467	Fuchs Petrolub SE-PREF ADR (CF)	35,006	40,845
1,784	Linde AG (LNEGY)	32,924	33,443
56	New Market Corporation (NEU)	22,598	14,477
353	Novozymes A/S (NVZMY)	14,875	13,982
620	Packing Corp PKG (PKG)	48,391	43,592
249	Praxair Inc (PX)	32,260	31,190
2,439	Symrise AG (SYIEY)	36,890	32,697
Total Materials		\$ 390,325	\$ 338,483

**The Arca Foundation**  
**Supplementary Schedule of Investments**  
**December 31, 2014**

Principal/ Shares	Investment Security	Fair Value	Cost
<b>Telecommunication Services</b>			
800	American Tower CORP (AMT)	\$ 79,080	\$ 49,323
423	Level 3 Communications Inc (LVLT)	20,888	19,113
2,766	MTN Group LTD (MTNOY)	52,194	49,634
207	Verizon Communications Inc (VZ)	9,683	9,657
610	Verizon Communications Inc (VZ)	28,536	32,186
	Total Telecommunication Services	<u>\$ 190,381</u>	<u>\$ 159,912</u>
<b>Utilities</b>			
636	AES Corp (AES)	\$ 8,758	\$ 9,371
1,064	Northeast Utilities (NU)	56,945	48,378
775	Wisconsin Energy Corp (WEC)	40,874	15,464
	Total Utilities	<u>\$ 106,577</u>	<u>\$ 73,213</u>
<b>Unclassified</b>			
887	Healthcare Trust of AME-CLA (HTA)	\$ 23,896	\$ 19,564
914	Hilton Worldwide Holdings IN (HLT)	23,846	21,724
1,091	JGC Corp Unsponsored ADR (JGCCY)	45,026	63,451
541	Premier Inc -Class A (PINC)	18,140	16,492
1,397	Swatch Group LTD (SWGAY)	30,909	25,586
18,630	Uni Charm Corp (UNCHY)	90,821	50,249
957	WPP PLC (WPPGY)	99,624	35,781
979	Xinyi Glass HLDGE LTD (XYIGY)	9,751	10,622
	Total Unclassified	<u>\$ 342,012</u>	<u>\$ 243,470</u>
<b>ETF - Equity</b>			
26,475	Ishares Core S&P 500 (IVV)	\$ 5,476,883	\$ 2,451,360
13,450	Ishares MSCI USA ESG Select (KLD)	1,158,180	999,782
43,271	UBS E-Tracs Alerian MLP (MLPI)	1,756,803	1,991,509
47,542	Vanguard FTSE All World EX-US (VEU)	2,227,818	2,270,197
28,393	Vanguard Mid Cap (VO)	3,508,239	2,069,072
30,108	Vanguard Small Cap (VB)	3,512,399	2,218,454
	Total ETF - Equity	<u>\$ 17,640,322</u>	<u>\$ 12,000,373</u>
<b>Mutual Funds - Equity</b>			
61,350	GW&K Small Cap Equity Fund (GWESX)	\$ 1,443,558	\$ 1,500,000
167,504	Blackrock Global Dividend (BIBDX)	1,971,524	2,000,000
26,123	Calvert Social INVT FS (CSIEX)	1,264,631	1,250,000
51,733	Maunstay Epoch Global Equity (EPSYX)	1,008,277	1,000,000
46,882	T Rowe Price Real Estate Fund (TRREX)	1,259,259	1,000,000
183,993	Virtus Emerging Markets (HIEMX)	1,819,687	2,000,000
		<u>\$ 8,766,937</u>	<u>\$ 8,750,000</u>
	<b>Total Equities</b>	<u>\$ 35,786,634</u>	<u>\$ 27,830,218</u>

**The Arca Foundation**  
**Supplementary Schedule of Investments**  
**December 31, 2014**

Principal/ Shares	Investment Security	Fair Value	Cost
<i>Mutual Funds - Alternative Investments</i>			
90,255	Diamond Hill Long-Short Fund (DIAYX)	\$ 2,188,692	\$ 2,000,000
185,701	Driehaus Active Income Fund (LCMAX)	<u>1,935,006</u>	<u>2,000,000</u>
		<u>\$ 4,123,698</u>	<u>\$ 4,000,000</u>
<b>Total Investments</b>		<u><u>\$ 54,156,961</u></u>	<u><u>\$ 46,246,997</u></u>

**The Arca Foundation**  
**Supplementary Schedule of Grant Expenses**  
**Year Ended December 31, 2014**

<b>Name of Grantee</b>	<b>Amount</b>
ACCE Institute (1)	5,000
ACCE Institute (2)	100,000
Advancement Project	50,000
Advancement Project	30,000
Advancement Project	25,000
Agenda Project Education Fund	2,000
Albert Einstein Institution, Inc	50,000
Alliance for a Just Society	50,000
American University	3,000
Brave New Films	25,000
Center for Arms Control and Non-Proliferation	50,000
Center for Economic and Policy Research	40,000
Center for Effective Government (1)	30,000
Center for Effective Government (2)	25,000
Center for International Policy, Inc	75,000
Center for Popular Democracy (1)	5,000
Center for Popular Democracy (2)	100,000
Center for Popular Democracy (3)	3,000
Center for Working Families	100,000
ColorOfChange Education Fund	40,000
Confluence Philanthropy	500
Consumer Watchdog	50,000
Courage Campaign Institute	40,000
DC Vote	25,000
Demos A Network for Ideas & Action	75,000
Economic Opportunity Institute	25,000
Economic Policy Institute	50,000
Fellowship on Reconciliation	25,000
Friends of the Earth	50,000
Government Accountability Project	50,000
Institute for Policy Studies (1)	50,000
Institute for Policy Studies (2)	5,000
International Labor Rights Forum	30,000
J Street Education Fund	75,000
Jubille USA Network	50,000
Just Vision, Inc	50,000
Leadership Conference Education Fund	100,000
Medical Education Cooperation in Cuba	5,000
Movement Strategy Center	20,000
National Committee for Responsive Philanthropy	1,500
National Iranian American Council	50,000
National Security Archive Fund	60,000
National Security Initiative	50,000
Neighborhood Funders Group	1,000
New Organizing Institute Education Fund (1)	2,500
New Organizing Institute Education Fund (2)	25,000
New York Communities Organizing Fund, Inc	50,000
PICO National Network	5,000
ProgressiveCongress.org	50,000
Project on Government Oversight	50,000
Proteus Fund	500
Public Accountability Initiative	25,000
Public Campaign	50,000
Public Citizen Foundation	50,000
Public Interest Projects (1)	50,000

**The Arca Foundation**  
**Supplementary Schedule of Grant Expenses**  
**Year Ended December 31, 2014**

Name of Grantee	Amount
Public Interest Projects (2)	15,000
Repairers of the Break, Inc	50,000
Res Publica, Inc	3,000
Revolutions Per Minute	25,000
TakeAction Minnesota Education Fund, Inc	40,000
Taxpayers for Common Sense	50,000
The American Prospect	25,000
The Backbone Campaign	40,000
The Brenn Foundation	13,940
The Franklin and Eleanor Roosevelt Institute (1)	2,000
The Franklin and Eleanor Roosevelt Institute (2)	75,000
The Fund for Constitutional Government (1)	500
The Fund for Constitutional Government (2)	75,000
The Nation Institute	5,000
The Ohio Organizing Collaborative	3,000
The Tides Center	25,000
US Campaign for Burma	15,000
USAction Education Fund	40,000
Women Donors Network	5,000
Women's Action for New Directions	50,000
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	<b>\$ 2,661,440</b>
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