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For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation JACOB L AND LILLIAN HOLTZMANN FDN C/O FRANK RIMERMAN CO LLP		A Employer identification number 13-6174349	
Number and street (or P O box number if mail is not delivered to street address) 1801 PAGE MILL ROAD		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code PALO ALTO, CA 94304		B Telephone number (see instructions) (650) 845-8100	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change		C If exemption application is pending, check here ☐ D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 16,774,300		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	247	247		
	4 Dividends and interest from securities	343,075	343,075		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	10			
	b Gross sales price for all assets on line 6a _____ 13				
	7 Capital gain net income (from Part IV, line 2)		10		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	343,332	343,332		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	27,398	13,699		13,699
	c Other professional fees (attach schedule)	37,085	25,457		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	37,824	90		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).				
	24 Total operating and administrative expenses. Add lines 13 through 23	102,307	39,246		13,699
	25 Contributions, gifts, grants paid	664,500			664,500
	26 Total expenses and disbursements. Add lines 24 and 25	766,807	39,246		678,199
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-423,475			
	b Net investment income (if negative, enter -0-)		304,086		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	697,571	296,031	296,031
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	17,060,633	16,478,269	16,478,269
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	17,758,204	16,774,300	16,774,300	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule).			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities(add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	17,758,204	16,774,300	
	30	Total net assets or fund balances(see instructions)	17,758,204	16,774,300	
31	Total liabilities and net assets/fund balances(see instructions)	17,758,204	16,774,300		

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 17,758,204
2	Enter amount from Part I, line 27a	2 -423,475
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 17,334,729
5	Decreases not included in line 2 (itemize) ▶ _____	5 560,429
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 16,774,300

Part IV Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase D—Donation (b)	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	5 SHS LANDMARK BANCORP, INC	P	1994-08-05	2015-12-16
b				
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 13		3	10
b			
c			
d			
e			

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

(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
a			10
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	10
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	623,128	16,672,076	0.037376
2013	1,106,381	15,544,239	0.071176
2012	2,103,296	13,299,648	0.158147
2011	2,203,979	14,117,425	0.156118
2010	3,192,169	15,478,859	0.206228

2	Total of line 1, column (d).	2	0.629045
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.125809
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	17,470,796
5	Multiply line 4 by line 3.	5	2,197,983
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	3,041
7	Add lines 5 and 6.	7	2,201,024
8	Enter qualifying distributions from Part XII, line 4.	8	678,199

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

Part VII

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter _____
(attach copy of letter if necessary—see instructions)

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b

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-)

3

Add lines 1 and 2.

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

24,920

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.

8

Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter **amount owed**

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**.

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** 18,838 **Refunded**

1

6,082

0

6,082

0

6,082

24,920

18,838

0

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
1a				No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>			No
1b				No
c	Did the foundation file Form 1120-POL for this year?			No
1c				No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ 0 (2) On foundation managers \$ _____ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) 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? <i>If "No," attach explanation</i> .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

Form 990-PF (2015)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	Yes	
14	The books are in care of ▶ FRANK RIMERMAN CO LLP Telephone no ▶ (650) 845-8100 Located at ▶ 1801 PAGE MILL ROAD PALO ALTO CA ZIP+4 ▶ 94304			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15	15		
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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes No	No No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		
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?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

Part VII-B

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

5a

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

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

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No

b

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

5b

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

▶

c

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

☐ Yes

☐ No

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

6a

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

☐ Yes

☒ No

b

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

6b

No

If "Yes" to 6b, file Form 8870

7a

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

☐ Yes

☒ No

b

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

7b

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
SUSAN H RICHARDSON 1801 PAGE MILL ROAD PALO ALTO, CA 94304	TRUSTEE 1 00	0	0	0
BETSEY HOLTZMANN 1801 PAGE MILL ROAD PALO ALTO, CA 94304	TRUSTEE 0 50	0	0	0

2

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

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

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

▶

0

Part VIII

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

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

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

Total number of others receiving over \$50,000 for professional services. 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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	17,124,878
b	Average of monthly cash balances.	1b	611,971
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	17,736,849
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	17,736,849
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	266,053
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	17,470,796
6	Minimum investment return. Enter 5% of line 5.	6	873,540

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	873,540
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	6,082
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	6,082
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	867,458
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	867,458
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	867,458

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	678,199
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	678,199
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	678,199

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				867,458
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				2,432,395
b From 2011.				1,530,874
c From 2012.				1,458,804
d From 2013.				349,500
e From 2014.				
f Total of lines 3a through e.	5,771,573			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 678,199				
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.				678,199
e Remaining amount distributed out of corpus				0
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	189,259			189,259
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,582,314			
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 instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).	2,243,136			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	3,339,178			
10 Analysis of line 9				
a Excess from 2011.				1,530,874
b Excess from 2012.				1,458,804
c Excess from 2013.				349,500
d Excess from 2014.				
e Excess from 2015.				

Part XIV

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b Check box to indicate whether the organization is a:

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	

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Part XV

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

c Any submission deadlines

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

Part XV

Supplementary Information(continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	664,500
b Approved for future payment				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated

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

[illegible]

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

a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.		1a(1)	No
(2) Other assets.		1a(2)	No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.		1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)	No
(3) Rental of facilities, equipment, or other assets.		1b(3)	No
(4) Reimbursement arrangements.		1b(4)	No
(5) Loans or loan guarantees.		1b(5)	No
(6) Performance of services or membership or fundraising solicitations.		1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c	No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	*****	2016-11-14	*****
	_____ Signature of officer or trustee	_____ Date	_____ Title

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

Paid Preparer Use Only	Print/Type preparer's name ANNE M YAMAMOTO	Preparer's Signature	Date 2016-11-14	Check if self-employed ☐	PTIN P00428631
	Firm's name ▶ FRANK RIMERMAN & CO LLP			Firm's EIN ▶ 94-1341042	
	Firm's address ▶ 1801 PAGE MILL ROAD PALO ALTO, CA 94304			Phone no (650) 845-8100	

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ADOLESCENT COUNSELING SERVICES 4000 MIDDLEFIELD RD RMFH PALO ALTO,CA 94303	NONE	501(C)(3)	GENERAL CONTRIBUTION	1,500
55 WEST 39TH STREET 16TH AFAR FLOOR NEW YORK,NY 10018	NONE	501(C)(3)	GENERAL CONTRIBUTION	20,000
CONGREGATION BETH AM 26790 ARASTRADERO RD LOS ALTOS HILLS,CA 94022	NONE	501(C)(3)	GENERAL CONTRIBUTION	5,000
ENVIRONMENTAL VOLUNTEERS 2560 EMBARCADERO ROAD PALTO ALTO,CA 94303	NONE	501(C)(3)	GENERAL CONTRIBUTION	1,000
FACING HISTORY AND OURSELVES 16 HURD ROAD BROOKLINE,MA 02445	NONE	501(C)(3)	GENERAL CONTRIBUTION	400,000
FOUNDATION FOR A COLLEGE EDUCATION 2160 EUCLID AVE EAST PALO ALTO,CA 94303	NONE	501(C)(3)	GENERAL CONTRIBUTION	20,000
GLOBAL LIVES PROJECT 145 9TH ST SUITE 220 SAN FRANCISCO,CA 94103	NONE	501(C)(3)	GENERAL CONTRIBUTION	15,000
HIDDEN VILLA 26870 MOODY RD LOS ALTOS HILLS,CA 94022	NONE	501(C)(3)	GENERAL CONTRIBUTION	1,000
HOLDERNESS SCHOOL PO BOX 1879 PLYMOUTH,NH 032641879	NONE	501(C)(3)	GENERAL CONTRIBUTION	25,000
HUMAN RIGHTS WATCH 350 FIFTH AVENUE 34TH FLOOR NEW YORK,NY 101183299	NONE	501(C)(3)	GENERAL CONTRIBUTION	19,000
JEWISH CHILD CARE ASSOCIATION 120 WALL STREET NEW YORK,NY 10005	NONE	501(C)(3)	GENERAL CONTRIBUTION	20,000
KOVNO COMMUNICATIONS 2600 TENTH STREET SUITE 628 BERKELEY,CA 94710	NONE	501(C)(3)	GENERAL CONTRIBUTION	20,000
MAINE ORGANIC FARMERS & GARDENERS ASSOC PO BOX 170 UNITY,ME 04988	NONE	501(C)(3)	GENERAL CONTRIBUTION	20,000
NARAL PRO-CHOICE AMERICA FOUNDATION 1156 15TH STREET NW SUITE 700 WASHINGTON,DC 20005	NONE	501(C)(3)	GENERAL CONTRIBUTION	1,000
PALO ALTO ART CENTER 1313 NEWELL ROAD PALO ALTO,CA 94303	NONE	501(C)(3)	GENERAL CONTRIBUTION	5,000
Total ▶ 3a				664,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PLANNED PARENTHOOD MAR MONTE 1605 THE ALAMEDA SAN JOSE,CA 95126	NONE	501(C)(3)	GENERAL CONTRIBUTION	5,000
RYE COUNTRY DAY SCHOOL 3 GRANDVIEW AVENUE RYE,NY 105802006	NONE	501(C)(3)	GENERAL CONTRIBUTION	10,000
SIMMONS COLLEGE 300 THE FENWAY BOSTON,MA 02115	NONE	501(C)(3)	GENERAL CONTRIBUTION	15,000
SOUTHWEST HARBOR PUBLIC LIBRARY 338 MAIN STREET SOUTHWEST HARBOR,ME 046794243	NONE	501(C)(3)	GENERAL CONTRIBUTION	15,000
THE BAY SCHOOL 35 KEYES AVENUE SAN FRANCISCO,CA 94129	NONE	501(C)(3)	GENERAL CONTRIBUTION	15,000
UNIVERSITY OF PUGET SOUND 1500 N WARNER TACOMA,WA 98416	NONE	501(C)(3)	GENERAL CONTRIBUTION	23,000
WOMEN DONORS NETWORK 565 COMMERCIAL STREET SUITE 300 SAN FRANCISCO,CA 94111	NONE	501(C)(3)	GENERAL CONTRIBUTION	7,000
YOUTH COMMUNITY SERVICE 4120 MIDDLEFIELD RD ROOM P-8 PALO ALTO,CA 94303	NONE	501(C)(3)	GENERAL CONTRIBUTION	1,000
Total ▶ 3a				664,500

TY 2015 Accounting Fees Schedule

Name: JACOB L AND LILLIAN HOLTZMANN FDN
C/O FRANK RIMERMAN CO LLP

EIN: 13-6174349

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	27,398	13,699		13,699

TY 2015 Investments Corporate Stock Schedule**Name:** JACOB L AND LILLIAN HOLTZMANN FDN

C/O FRANK RIMERMAN CO LLP

EIN: 13-6174349

Name of Stock	End of Year Book Value	End of Year Fair Market Value
30,000 HOLOGIC INC.	1,160,700	1,160,700
100,000 NEW YORK CMNTY BANCORP	1,632,000	1,632,000
50,000 OLD REP INTL CORP	931,500	931,500
70,000 AUDIOVOX CORP	368,200	368,200
13,000 MERCK & CO INC	686,660	686,660
80,557 STERLING BANCORP/DE	1,306,635	1,306,635
50,000 PFIZER INC.	1,614,000	1,614,000
80,000 NAM TAI ELECTRS INC	463,200	463,200
40,000 CITIGROUP INC.	2,070,000	2,070,000
333 CTM MEDIA	0	0
55 CTM MEDIA HOLDINGS INC CL B	0	0
I D W MEDIA HOLDINGS	133,278	133,278
750 SEABOARD CORP MASS	2,171,055	2,171,055
23,332 IDT CORP	272,051	272,051
23,332 GENIE ENERGY-B	260,152	260,152
100,000 NEW YORK TIMES CO CL A	1,342,000	1,342,000
11,666 STRAIGHT PATH COMMUNICATIONS INC B	199,955	199,955
22,050 LANDMARK BANCORP INC.	608,203	608,203
18,000 BP PLC SPONSORED AMERICAN DEP. RECEIPT	562,680	562,680
75,000 SHARES OF BLACKBERRY LIMITED	696,000	696,000

TY 2015 Other Decreases Schedule

Name: JACOB L AND LILLIAN HOLTZMANN FDN
C/O FRANK RIMERMAN CO LLP

EIN: 13-6174349

Description	Amount
UNREALIZED LOSS ON INVESTMENTS	560,429

TY 2015 Other Professional Fees Schedule

Name: JACOB L AND LILLIAN HOLTZMANN FDN
C/O FRANK RIMERMAN CO LLP

EIN: 13-6174349

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING FEES	11,628	0		0
BROKERAGE FEES	25,457	25,457		0

TY 2015 Taxes Schedule

Name: JACOB L AND LILLIAN HOLTZMANN FDN
C/O FRANK RIMERMAN CO LLP
EIN: 13-6174349

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NY TAXES	750	0		0
FEDERAL TAX	36,984	0		0
FOREIGN TAX	90	90		0