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Department of the Treasury
Internal Revenue Service

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.

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, 2015, and ending

, 20

Name of foundation THE CARL VICTOR PAGE MEMORIAL FOUNDATION		A Employer identification number 20-1922957
Number and street (or P O box number if mail is not delivered to street address) 2200 GENG ROAD, SUITE 100		B Telephone number (see instructions) (650) 210-5000
City or town, state or province, country, and ZIP or foreign postal code PALO ALTO, CA 94303		C If exemption application is pending, check here. ☐
G Check all that apply	☐ Initial return ☐ Final return ☐ Address change	☐ Initial return of a former public charity ☐ Amended return ☐ Name change
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here. ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,075,566,631.		E If private foundation status was terminated under section 507(b)(1)(A), check here. ☐
J Accounting method. ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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 (attach schedule)	354,138,625.			
2	Check ☐ if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments.	800,020.	799,564.		ATCH 1
4	Dividends and interest from securities	7,455,062.	7,454,429.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	55,032,441.			
b	Gross sales price for all assets on line 6a	181,874,202.			
7	Capital gain net income (from Part IV, line 2)		102,685,079.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) ATCH 3.	519,268.	271,364.		
12	Total. Add lines 1 through 11	417,945,416.	111,210,436.		
13	Compensation of officers, directors, trustees, etc.	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) ATCH 4.	36,553.	39.		36,514.
b	Accounting fees (attach schedule) ATCH 5.	166,737.	74,692.		92,045.
c	Other professional fees (attach schedule) [6]	1,700,928.	1,450,023.		249,688.
17	Interest ATCH 7.	138,651.	138,523.		
18	Taxes (attach schedule) (see instructions) [8]	1,297,801.	270,001.		
19	Depreciation (attach schedule) and depletion.				
20	Occupancy				
21	Travel, conferences, and meetings	433.			433.
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 9.	2,680,620.	171,468.		2,508,718.
24	Total operating and administrative expenses. Add lines 13 through 23.	6,021,723.	2,104,746.		2,887,398.
25	Contributions, gifts, grants paid	95,744,392.			95,744,392.
26	Total expenses and disbursements. Add lines 24 and 25	101,766,115.	2,104,746.	0.	98,631,790.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	316,179,301.			
b	Net investment income (if negative, enter -0-)		109,105,690.		
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	64,048.	85,802.	85,802.	
	2	Savings and temporary cash investments	51,757,848.	85,989,819.	85,989,819.	
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶	240,156.			
	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)	706,231,511.	873,214,344.	1,477,481,517.	
	b	Investments - corporate stock (attach schedule) ATCH 10				
	c	Investments - corporate bonds (attach schedule)				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation (attach schedule) ▶				
12		Investments - mortgage loans				
13		Investments - other (attach schedule) ATCH 11	391,154,129.	534,460,686.	511,313,754.	
14		Land, buildings, and equipment basis ▶				
		Less: accumulated depreciation (attach schedule) ▶				
15		Other assets (describe ▶ ATCH 12)	415,777.	695,739.	695,739.	
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,149,863,469.	1,494,446,390.	2,075,566,631.	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	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.		
		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					
28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds	1,149,863,469.	1,494,446,390.			
30	Total net assets or fund balances (see instructions)	1,149,863,469.	1,494,446,390.			
31	Total liabilities and net assets/fund balances (see instructions)	1,149,863,469.	1,494,446,390.			

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	1,149,863,469.
2	Enter amount from Part I, line 27a	2	316,179,301.
3	Other increases not included in line 2 (itemize) ▶ ATCH 13	3	28,403,620.
4	Add lines 1, 2, and 3	4	1,494,446,390.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,494,446,390.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
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	(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			
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	102,685,079.
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	0.

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	72,170,941.	1,362,274,033.	0.052978
2013	39,619,532.	775,394,992.	0.051096
2012	28,501,037.	478,135,005.	0.059609
2011	13,138,542.	308,303,303.	0.042616
2010	6,198,904.	168,834,169.	0.036716

2 Total of line 1, column (d)	2	0.243015
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	0.048603
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,679,265,407.
5 Multiply line 4 by line 3	5	81,617,337.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,091,057.
7 Add lines 5 and 6	7	82,708,394.
8 Enter qualifying distributions from Part XII, line 4	8	98,631,790.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	1,091,057.
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-)		2	
3 Add lines 1 and 2		3	1,091,057.
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	1,091,057.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	1,102,450.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	750,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		1,852,450.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ 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		761,393.
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ☒ 761,393. Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b 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
c 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 ☒ \$ _____ (2) On foundation managers. ☒ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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?	X	
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) ☒ CA, _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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

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	Yes	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) <u>ATCH 14</u>	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>CTC MYCFO, LLC</u> Telephone no <u>650-210-5000</u> Located at <u>2200 GENG ROAD, SUITE 100 PALO ALTO, CA</u> ZIP+4 <u>94303</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 <u>15</u>			
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 <u></u>	16	Yes	No
				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.

1a	During the year did the foundation (either directly or indirectly):		Yes	No
(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		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?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years <u></u>	☐ Yes	☒ No	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u></u>			
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		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b** X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 15		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	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 16		624,248.

Total number of others receiving over \$50,000 for professional services ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 SHOO THE FLU IS A PROGRAM TO PREVENT THE FLU BY BRINGING FLU VACCINES AT NO COST TO STUDENTS, WITH OR WITHOUT INSURANCE, IN THE OAKLAND UNIFIED SCHOOL DISTRICT	2,444,660.
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 NONE	
2	
All other program-related investments See instructions.	
3 NONE	
Total. Add lines 1 through 3 ▶	

Form 990-PF (2015)

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	1,443,847,997.
b	Average of monthly cash balances	1b	26,173,584.
c	Fair market value of all other assets (see instructions)	1c	234,816,396.
d	Total (add lines 1a, b, and c)	1d	1,704,837,977.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,704,837,977.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	25,572,570.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,679,265,407.
6	Minimum investment return. Enter 5% of line 5	6	83,963,270.

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	83,963,270.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,091,057.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,091,057.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	82,872,213.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	82,872,213.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	82,872,213.

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	98,631,790.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	98,631,790.
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	1,091,057.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	97,540,733.

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				82,872,213.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20 <u>13</u> , 20 <u>12</u> , 20 <u>11</u>				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014 4,352,156.				
f Total of lines 3a through e	4,352,156.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ <u>98,631,790.</u>				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount.				82,872,213.
e Remaining amount distributed out of corpus.	15,759,577.			
5 Excess distributions carryover applied to 2015. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	20,111,733.			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions.				
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	20,111,733.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014 4,352,156.				
e Excess from 2015 15,759,577.				

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

C Qualifying distributions from Part XII, line 4 for each year listed .

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets . . .

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .

C "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization.

(4) Gross investment income .

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> ATCH 17				
Total			▶ 3a	95,744,392.
b <i>Approved for future payment</i>				
Total			▶ 3b	

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[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

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.

**Sign
Here**

Signature of officer or trustee _____ Date 11/10/16 Title President

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

**Paid
Preparer
Use Only**

Print/Type preparer's name HARVEY L ARMSTRONG		Preparer's signature <i>Harvey Armstrong</i>		Date 11/9/16	Check ☐ if self-employed	PTIN P01290442
Firm's name ▶ CTC MYCFO, LLC					Firm's EIN ▶ 77-0522698	
Firm's address ▶ 2200 GENG ROAD, SUITE 100 PALO ALTO, CA 94303					Phone no 650 210-5000	

Form **990-PF** (2015)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-130,303.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-128,820.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					1,365,946.	
70239780.		ALPHABET INC. - 121,050 SHARES PROPERTY TYPE: SECURITIES 19.				D	09/04/1998 70239761.	VARIOUS
33132658.		ALPHABET INC. - 42,000 SHARES PROPERTY TYPE: SECURITIES 7.				D	09/04/1998 33132651.	VARIOUS
653,855.		SS #MY2761 PROPERTY TYPE: SECURITIES 668,115.				P	VARIOUS -14,260.	VARIOUS
31194151.		SS #MY2761 PROPERTY TYPE: SECURITIES 31952223.				P	VARIOUS -758,072.	VARIOUS
10606190.		SS #MY2762 PROPERTY TYPE: SECURITIES 10536335.				P	VARIOUS 69,855.	VARIOUS
10655566.		SS #MY2762 PROPERTY TYPE: SECURITIES 11049132.				P	VARIOUS -393,566.	VARIOUS
1,789,079.		SS #MY2762 (STATEMENT A) PROPERTY TYPE: SECURITIES 2,235,586.				P	VARIOUS -446,507.	VARIOUS
422,362.		SS #MY2763 PROPERTY TYPE: SECURITIES 537,471.				P	VARIOUS -115,109.	VARIOUS
1,767,411.		SS #MY2763 PROPERTY TYPE: SECURITIES 1,424,380.				P	VARIOUS 343,031.	VARIOUS
		SS #MY2764				P	VARIOUS	VARIOUS

Schedule of Contributors

OMB No 1545-0047

2015

▶ 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.

Name of the organization

THE CARL VICTOR PAGE MEMORIAL FOUNDATION

Employer identification number

20-1922957

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 foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Name of organization **THE CARL VICTOR PAGE MEMORIAL FOUNDATION**Employer identification number
20-1922957**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	LAWRENCE PAGE 2200 GENG ROAD, SUITE 100 PALO ALTO, CA 94303	\$ 229,138,625.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
2	LAWRENCE PAGE 2200 GENG ROAD, SUITE 100 PALO ALTO, CA 95110	\$ 125,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Employer identification number

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

[illegible]

Name of organization THE CARL VICTOR PAGE MEMORIAL FOUNDATION

Employer identification number
20-1922957

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

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

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

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
3,898,119.		PROPERTY TYPE: SECURITIES 3,724,455.					173,664.	
		SS #MY2764				P	VARIOUS	VARIOUS
1,975,163.		PROPERTY TYPE: SECURITIES 1,629,297.					345,866.	
		SS #MY2765				P	VARIOUS	VARIOUS
8,077,275.		PROPERTY TYPE: SECURITIES 8,204,701.					-127,426.	
		SS #MY2765				P	VARIOUS	VARIOUS
3,381,993.		PROPERTY TYPE: SECURITIES 4,043,432.					-661,439.	
		SS #MY2767				P	VARIOUS	VARIOUS
778,395.		PROPERTY TYPE: SECURITIES 626,728.					151,667.	
		SS #MY2767				P	VARIOUS	VARIOUS
274,836.		PROPERTY TYPE: SECURITIES 375,700.					-100,864.	
		BNY #4002				P	VARIOUS	VARIOUS
784,911.		PROPERTY TYPE: SECURITIES 940,429.					-155,518.	
		BNY #4002				P	VARIOUS	VARIOUS
1,089,280.		PROPERTY TYPE: SECURITIES 1,241,113.					-151,833.	
		BNY #4002				P	VARIOUS	VARIOUS
46,355.		PROPERTY TYPE: SECURITIES					46,355.	
TOTAL GAIN(LOSS)							<u>102685079.</u>	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PALMER SQUARE OPPORTUNITY CREDIT FUND	322,955.	322,955.
SCHRODER COMMODITY PORTFOLIO	353.	353.
SKY HARBOR SHORT DURATION HIGH YIELD	134,205.	134,205.
BNY 40002	1.	1.
IVA GLOBAL FUND	39,410.	39,410.
LOGAN CIRCLE PARTNERS	217,352.	217,352.
FARALLON CAPITAL	41,504.	41,504.
PETERSHILL II OFFSHORE	25,064.	24,608.
CO-INVESTMENT FUND IV	13,078.	13,078.
ZAXIS INSTITUTIONAL PARTNERS	6,098.	6,098.
TOTAL	800,020.	799,564.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SSB #MSW0004	2,499,304.	2,499,304.
SSB #MY2761	2,362,091.	2,362,091.
SSB #MY2762	258,865.	258,865.
SSB #MY2763	207,894.	207,894.
SSB #MY2764	821,826.	821,826.
SSB #MY2765	3,916.	3,916.
SSB #MY2767	623,771.	623,771.
BNY 400002	416,198.	416,198.
THE KILTEARN GLOBAL EQUITY FUND	118.	118.
PALMER SQUARE OPPORTUNITY CREDIT FUND	577.	577.
SCHRODER COMMODITY PORTFOLIO	115,954.	115,954.
IVA GLOBAL FUND	63,143.	63,143.
FARALLON CAPITAL	34,784.	34,151.
PETERSHILL II OFFSHORE	25,818.	25,818.
CO-INVESTMENT FUND IV	20,803.	20,803.
ZAXIS INSTITUTIONAL PARTNERS		
TOTAL	7,455,062.	7,454,429.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NONTAXABLE DISTRIBUTIONS	156,595.	
OTHER INCOME	291,486.	200,177.
FOREIGN EXCHANGE INCOME	31,384.	31,384.
FORM 5471 SUBPART INCOME	39,803.	39,803.
TOTALS	519,268.	271,364.

FORM 990PF, PART I - LEGAL FEES

ATTACHMENT 4

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	78.	39.		39.
LEGAL FEES (SHOO THE FLU)	36,475.			36,475.
TOTALS	36,553.	39.		36,514.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	149,383.	74,692.		74,691.
ACCOUNTING FEES (SHOO THE FLU)	17,354.			17,354.
TOTALS	166,737.	74,692.		92,045.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
MANAGEMENT FEES	1,443,990.	1,442,773.	
AUDIT FEES	14,500.	7,250.	7,250.
PROF. FEES (SHOO THE FLU LLC)	242,438.		242,438.
TOTALS	1,700,928.	1,450,023.	249,688.

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT INTEREST	138,651.	138,523.
TOTALS	<u>138,651.</u>	<u>138,523.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FEDERAL TAXES	1,027,000.	
FOREIGN TAXES	270,001.	270,001.
CA TAX (SHOO THE FLU LLC)	800.	
TOTALS	<u>1,297,801.</u>	<u>270,001.</u>

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
RRF-1 FEE	300.		300.
CA FEE	79.		79.
BANK FEES	366.		
BANK FEES (SHOO THE FLU LLC)	260.	366.	
INSURANCE			260.
OFFICE EXPENSES (SHOO THE FLU)	26,030.		26,030.
PROGRAM EXP (SHOO THE FLU LLC)	37,027.		37,027.
FEES & LICENSES (SHOO THE FLU)	2,444,660.		2,444,660.
OTHER EXPENSES FROM K-1	362.		362.
NONDED EXPENSES (SHOO THE FLU)	171,102.	171,102.	
	434.		
TOTALS	2,680,620.	171,468.	2,508,718.

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
912,346 SHS ALPHABET INC.	424,406,142.	701,087,722.
1,010,344 SHS ALPHABET INC.	448,808,202.	776,393,795.
TOTALS	<u>873,214,344.</u>	<u>1,477,481,517.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SSB MY2761	74,737,818.	71,262,792.
SSB MY2762	140,137,341.	135,243,756.
SSB MY2763	7,506,199.	8,234,718.
SSB MY2764	13,499,906.	12,648,778.
SSB MY2765	19,057,641.	18,168,247.
SSB MY2767	3,729,243.	3,042,684.
BNY 10740002	29,186,745.	28,592,122.
SAB OVERSEAS	9,000,000.	7,244,030.
ESG CROSS BORDER	5,000,000.	4,709,760.
SILVER POINT OFFSHORE	6,000,000.	6,164,603.
DOUBLE BLACK DIAMOND	7,000,000.	7,231,945.
CVRF (CAYMAN) LTD	5,267,462.	5,141,135.
OZ OVERSEAS FUND II LTD	12,000,000.	12,314,883.
FARALLON CAPITAL PARTNERS LP	8,438,980.	8,170,557.
SEMINOLE OFFSHORE	5,000,000.	4,983,146.
BRIGADE OFFSHORE	5,500,000.	4,898,938.
TCW SECURITIZED OPPTYS CAYMAN	5,500,000.	5,686,290.
SKY HARBOR	2,642,738.	2,459,477.
ZAXIS INSTITUTIONAL PARTNERS	6,299,536.	5,921,287.
CO-INV FUND IV	2,176,927.	1,927,898.
DISCOVERY GLOBAL MACRO	7,000,000.	6,822,479.
PALMER SQUARE OPP CREDIT	5,290,112.	4,678,138.
ASTENBECK OFFSHORE COMMODITY	11,000,000.	6,780,173.
GLENHILL CAPITAL OVERSEAS	4,000,000.	4,407,949.
SCHRODER COMMODITY PORTFOLIO	1,957,528.	1,810,530.
ORBIMED PARTNERS	6,000,000.	6,158,312.
VALUEACT	12,000,000.	11,887,830.
YORK INVESTMENT	7,000,000.	6,049,010.
THE KILTEARN GLOBAL EQUITY	19,651,454.	16,955,409.
CAMCAP RESOURCES OFFSHORE	2,000,000.	1,322,099.
ANCHORAGE CAPITAL GROUP	5,000,000.	5,104,005.
IVA GLOBAL FUND	14,419,663.	14,444,115.
TIGER PACIFIC OFFSHORE	9,000,000.	8,936,987.

ATTACHMENT 11 (CONT'D)

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
KABOUTER INT'L OPP. FUND II	7,000,000.	6,910,549.
STEADFAST INTERNATIONAL	7,000,000.	6,358,867.
PASSPORT OFFSHORE	7,000,000.	6,979,392.
KKR LENDING PARTNERS	317,947.	333,368.
LOGAN CIRCLE PARTNERS	8,169,555.	7,688,000.
MILLENNIUM INTERNATIONAL	10,000,000.	10,218,085.
YORK EUROPEAN	5,000,000.	5,024,233.
ANCHOR BOLT OFFSHORE	5,000,000.	4,887,304.
STARWOOD INTERNATIONAL	62,945.	113,768.
STARWOOD US OPP	524,951.	887,468.
AEOLUS PROPERTY	10,000,000.	10,000,000.
PETERSHILL II OFFSHORE	2,385,995.	2,508,638.
SHOO THE FLU LLC		
TOTALS	<u>534,460,686.</u>	<u>511,313,754.</u>

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
DIVIDEND RECEIVABLE	695,739.	695,739.
TOTALS	<u>695,739.</u>	<u>695,739.</u>

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED GAIN ON STOCK GIFTED TO DAF	28,403,620.
TOTAL	<u>28,403,620.</u>

FORM 990PF, PART VII-A -DISTRIBUTION TO A DONOR ADVISED FUND

ON 11/23/2015, THE CARL VICTOR PAGE MEMORIAL FOUNDATION MADE NON-CASH DISTRIBUTION OF \$42,993,160 (56,000 SHARES OF ALPHABET, INC. WITH FMV AVERAGE PRICE ON 11/23/2015 THAT HAD A BOOK VALUE OF \$14,589,540 AVERAGE PRICE ON 05/24/2011) TO VANGUARD CHARITABLE FUND AND CASH OF \$42,500,000 ON 12/04/2015 AND \$10,000,000 ON 12/08/2015 TO SCHWAB CHARITABLE FUND TO BE ADDED TO A DONOR-ADVISED FUND OVER WHICH A DISQUALIFIED PERSON HAS ADVISORY PRIVILEGES. THIS AMOUNT HAS BEEN TREATED BY THE FOUNDATION AS A QUALIFYING DISTRIBUTION.

EACH OF VANGUARD CHARITABLE FUND AND SCHWAB CHARITABLE FUND IS A 501(C)(3) AND 509(A)(1) PUBLIC CHARITY ORGANIZED AND OPERATED TO MAKE DONATIONS EXCLUSIVELY FOR CHARITABLE, SCIENTIFIC, LITERARY OR EDUCATIONAL PURPOSES. THE DISQUALIFIED PERSON HAS ONLY ADVISORY PRIVILEGES AND DOES NOT HAVE LEGAL OWNERSHIP OF THE DONOR-ADVISED FUND ASSETS. ANY GRANTS RECOMMENDED BY THE CARL VICTOR PAGE MEMORIAL FOUNDATION TO BE MADE FROM THE DONOR-ADVISED FUND WILL BE MADE ONLY UPON APPROVAL BY VANGUARD CHARITABLE FUND AND SCHWAB CHARITABLE FUND THEN ONLY TO QUALIFIED NON-PROFITS WHO ARE ALSO 501(C)(3) OR 509(A)(1) OR (2) PUBLIC CHARITIES. THE DISTRIBUTION TO VANGUARD CHARITABLE FUND AND SCHWAB CHARITABLE FUND PROGRAM WILL ACCOMPLISH THE PURPOSES DESCRIBED IN INTERNAL REVENUE CODE SECTION 170(C)(2)(B).

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 15

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
LAWRENCE PAGE 2200 GENG ROAD, SUITE 100 PALO ALTO, CA 94303	DIRECTOR, CHAIRMAN & PRESIDENT	0.	0.	0.
LUCINDA SOUTHWORTH PAGE 2200 GENG ROAD, SUITE 100 PALO ALTO, CA 94303	CFO & SECRETARY	0.	0.	0.
GLORIA PAGE 2200 GENG ROAD, SUITE 100 PALO ALTO, CA 94303	DIRECTOR	0.	0.	0.
GRAND TOTALS		0.	0.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 16

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
CTC MYCFO, LLC 2200 GENG ROAD, SUITE 100 PALO ALTO, CA 94303	TAX, ACCTG & INV MGT	286,631.
RIVER ROAD ASSET MANAGEMENT, LLC 462 SOUTH FOURTH STREET, SUITE 1600 LOUISVILLE, KY 40202	INVESTMENT MGMT	75,371.
VULCAN VALUE PARTNERS, LLC 3500 BLUE LAKE DRIVE, SUITE 400 BIRMINGHAM, AL 35243	INVESTMENT MGMT	107,960.
STATE STREET P.O. BOX 710 SOUTH WINDSOR, CT 06074-0710	INVESTMENT MGMT	65,174.
APERIO GROUP, LLC 3 HARBOR DR. #315 SAUSALITO, CA 94965	INVESTMENT MGMT	89,112.
TOTAL COMPENSATION		<u>624,248.</u>

FORM 990FF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 17

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SCHWAB CHARITABLE FUND 211 MAIN STREET, FLOOR 10 SAN FRANCISCO, CA 94105	NONE PC	GENERAL CHARITABLE PURPOSE	52,500,000.
VANGUARD CHARITABLE 2670 WARWICK AVENUE WARWICK, RI 02889-9509	NONE PC	GENERAL CHARITABLE PURPOSE	42,993,160.
AMERICAN CANCER SOCIETY 3333 WILSHIRE BLVD. #900 LOS ANGELES, CA 90010-4120	NONE PC	GENERAL CHARITABLE PURPOSE	1,000.
OAKLAND UNIFIED SCHOOL DISTRICT (OUSD) 746 GRAND AVENUE OAKLAND, CA 94610	NONE PC	SUPPORT A NEW OUSD HIRE FOR THE IMPLEMENTATION OF SHOO THE FLU AND THE BAY AREA FLU STUDY WITHIN THE SCHOOL DISTRICT.	82,684.
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA 2195 HEARST AVENUE RM 130 MC 1103 BERKELEY, CA 94720-1103	NONE PC	A MATCHED COHORT STUDY TO EVALUATE BAY AREA SCHOOL-BASED VACCINE DELIVERY.	167,548.
TOTAL CONTRIBUTIONS PAID			95,744,392.

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	RELATED OR EXEMPT FUNCTION INCOME	
				AMOUNT	
NONDIVIDEND DISTRIBUTIONS					
OTHER INCOME	900099	91,309.	19	156,595.	
FOREIGN EXCHANGE			19	200,177.	
PFIC INCOME			18	31,384.	
			18	39,803.	
TOTALS		91,309.		427,959.	