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Form 990-PF



Department of the Treasury
Internal Revenue Service

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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

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

Name of foundation THE ISABEL AND MICHAEL MONDAVI FOUNDATION		A Employer identification number 20-2002457	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 2350		B Telephone number (see instructions) (707) 224-9418	
City or town, state or province, country, and ZIP or foreign postal code NAPA, CA 94558		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,298,199		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		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				
	4 Dividends and interest from securities	62,340	62,340		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-3,506			
	b Gross sales price for all assets on line 6a 583,541				
	7 Capital gain net income (from Part IV, line 2) . . .				
	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)	 3,222	3,222		
	12 Total. Add lines 1 through 11	62,056	65,562		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	 4,268			
	c Other professional fees (attach schedule)	 17,279	17,279		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	 3,373	749		
	19 Depreciation (attach schedule) and depletion . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	 373			
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	25,293	18,028		0
	25 Contributions, gifts, grants paid	141,186			141,186
	26 Total expenses and disbursements. Add lines 24 and 25	166,479	18,028		141,186
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-104,423			
	b Net investment income (if negative, enter -0-)		47,534		
	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		4,529	17,212	17,212
	2	Savings and temporary cash investments		206,292	82,235	82,235
	3	Accounts receivable ▶ <u>1,491</u>				
		Less allowance for doubtful accounts ▶ _____		2,813	1,491	1,491
	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)		272,531	 245,452	244,286
	b	Investments—corporate stock (attach schedule)		389,256	 350,132	482,005
	c	Investments—corporate bonds (attach schedule)		126,341	 125,659	126,251
	11	Investments—land, buildings, and equipment basis ▶ _____				
	Less accumulated depreciation (attach schedule) ▶ _____					
12	Investments—mortgage loans.					
13	Investments—other (attach schedule)		2,177,182	 2,252,766	2,344,719	
14	Land, buildings, and equipment basis ▶ _____					
	Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)		418,946	 223,252		
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)		3,597,890	3,298,199	3,298,199	
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 ▶ _____)		473	 651	
	23	Total liabilities(add lines 17 through 22)		473	651	
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				
	28	Paid-in or capital surplus, or land, bldg , and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		3,597,417	3,297,548	
	30	Total net assets or fund balances(see instructions)		3,597,417	3,297,548	
	31	Total liabilities and net assets/fund balances(see instructions)		3,597,890	3,298,199	

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	3,597,417
2	Enter amount from Part I, line 27a	2	-104,423
3	Other increases not included in line 2 (itemize) ▶ 	3	4,698
4	Add lines 1, 2, and 3	4	3,497,692
5	Decreases not included in line 2 (itemize) ▶ 	5	200,144
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,297,548

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 (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1a	See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(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	
a See Additional Data Table			
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	-3,506
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	240,139	3,648,483	0 06582
2013	232,134	3,551,289	0 06537
2012	239,821	3,527,858	0 06798
2011	220,964	3,853,134	0 05735
2010	6,789	3,583,565	0 00189

2	Total of line 1, column (d).	2	0 258405
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 051681
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	3,511,262
5	Multiply line 4 by line 3.	5	181,466
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	475
7	Add lines 5 and 6.	7	181,941
8	Enter qualifying distributions from Part XII, line 4.	8	141,186

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 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-)

2

3

Add lines 1 and 2.

3

951

4

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

4

5

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

5

951

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

1,720

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

1,720

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

769

11

Enter the amount of line 10 to be Credited to 2015 estimated tax 769 Refunded

11

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?

1a

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for 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.

1b

No

c

Did the foundation file Form 1120-POL for this year?

1c

No

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation \$ _____ (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.

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? If "Yes," attach a conformed copy of the changes

3

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

b

If "Yes," has it filed a tax return on Form 990-T for this year?

4b

No

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

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? If "Yes," complete Part II, col. (c), and Part XV.

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions):
CA

b

If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .

8b

Yes

9

Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?
If "Yes," complete Part XIV

9

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

10

No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	Yes	
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 ▶NANCY SELLERS Telephone no ▶(707) 255-4813 Located at ▶1246 OLIVE HILL LANE NAPA CA ZIP+4 ▶94558			
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			
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

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		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i>)	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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

No

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

c

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

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

No

Part VIII

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

1

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

(a) Name and address	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
Michael Mondavi	Chairman	0		
PO Box 2350 Napa, CA 94558	2 00			
Isabel Mondavi	Secretary	0		
PO Box 2350 Napa, CA 94558	3 00			

2

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

(a) Name and address of each employee paid more than \$50,000	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.

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Part VIII

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

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

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

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

Part IX-A

Summary of Direct Charitable Activities

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

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	3,379,150
b	Average of monthly cash balances.	1b	185,583
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,564,733
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	3,564,733
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	53,471
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,511,262
6	Minimum investment return. Enter 5% of line 5.	6	175,563

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	175,563
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	951
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	951
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	174,612
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	174,612
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	174,612

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	141,186
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	141,186
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	141,186
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				174,612
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				50,220
f Total of lines 3a through e.	50,220			
4 Qualifying distributions for 2015 from Part XII, line 4				
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).	0			
d Applied to 2015 distributable amount.				141,186
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	33,426			33,426
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	16,794			
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 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).				
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.	16,794			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				16,794
e Excess from 2015.				

Part XIV

b Check box to indicate whether the organization is a private operating foundation described in section 14942(j)(3) or 14942(j)(5)

b 85% of line 2a

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

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

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))

See Additional Data Table

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 e-mail address of the person to whom applications should be addressed

THE ISABEL AND M MONDAVI FOUNDATION
PO BOX 2350
NAPA, CA 94558
(707) 224-9418

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

LETTER FORM WITH INFORMATION ABOUT THE ORGANIZATION REQUESTING THE GRANT, PURPOSE OF THE DONATION,
AND ANY OTHER HELPFUL INFORMATION

c Any submission deadlines

NONE

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

GENERALLY CHARITIES FOR THE BENEFIT OF NAPA COUNTY ARE GIVEN A HIGHER PRIORITY

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	141,186
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments.						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities.			14	62,340		
5 Net rental income or (loss) from real estate						
a Debt-financed property.						
b Not debt-financed property.						
6 Net rental income or (loss) from personal property						
7 Other investment income.						
8 Gain or (loss) from sales of assets other than inventory			18	-3,506		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a ETN BASED ON WAP (INDEX) _____			14	1,575		
b JPMORGAN-ALERIAN MLP INDX _____			14	1,647		
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e).				62,056		
13 Total. Add line 12, columns (b), (d), and (e).						
(See worksheet in line 13 instructions to verify calculations)						

[illegible]

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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)	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
7225 532 SHS AMG YACKTMAN FOCUSED FD INST CL	P	2013-04-30	2015-05-01
10391 578 SHS ABERDEEN GLOBAL HIGH INC FD CL I	P	2012-11-13	2015-12-16
054 FRC SH GOOGLE INC CL C	P	2013-02-06	2015-05-04
2800 SHS JPMORGAN CHASE & CO ALERIAN MLP INDEX ET	P	2013-11-06	2015-07-23
1000 SHS MYR GROUP INC DEL CO M	P	2014-09-17	2015-11-13
6465 517 SHS MATTHEWS ASIAN GRWTH & INC FD INST CL	P	2012-12-12	2015-11-24
200 SHS PRICE T ROWE GROUP INC COM	P	2013-02-06	2015-01-29
25000 FV FEDERAL NATL MORG ASSOC BENCHM NOTES 5%	P	2012-02-24	2015-04-15
AIG SECURITIES LAWSUIT PROCEEDS	P	2000-01-01	2015-01-08
Capital Gain Dividends			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
184,251		172,999	11,252
83,237		101,003	-17,766
31		21	10
103,067		128,920	-25,853
19,595		24,555	-4,960
112,435		120,000	-7,565
15,695		14,549	1,146
25,000		25,000	
134			134
			40,096

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			11,252
			-17,766
			10
			-25,853
			-4,960
			-7,565
			1,146
			134

Form 990PF Part XV Line 1a - 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).

Michael Mondavi
Isabel Mondavi

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>				
NAPA VALLEY COMMUNITY FOUNDATION 3299 Claremont Way Suite 2 Napa, CA 94558	Donor Advised Fund	EOF	To foster community and youth development, health services, and provide grants to other community organizations	105,000
QUEEN OF THE VALLEY HOSPITAL FOUNDA 1000 Trancas St Napa, CA 94558	NONE	EOF	Support of hospital services in the Napa Valley and specifically made to benefit the Marjorie Mondavi Intensive Care Unit at the hospital	33,334
ALEX KREIGLOWA FOUNDATION INC 9635 GRANITE RIDGE STE 320 SAN DIEGO, CA 92123	None	PF	To support USS Stennis Navy Ship welcome home event for sailors, families and friends	500
CONGRESSIONAL SPORTSMEN'S FOUNDATION 110 NORTH CAROLINA AVE SE WASHINGTON DC, DC 20003	None	POF	At the federal level, the Congressional Sportsmen's Foundation works with the members of the Congressional Sportsmen's Caucus, the Administration, federal agencies and other federal policy-makers to protect and advance the interests of sportsmen and women through policies that address sportsmens conservation issues such as hunting, angling, recreational shooting and trapping	1,000
NAPA VALLEY MUSEUM PO BOX 3567 55 PRESIDENTS CIRCLE YOUNTVILLE, CA 94599	None		To providing unique experiences that enrich the cultural fabric of our community through exhibitions and educational outreach The Museum places the Napa Valley in a worldwide context by inspiring residents and visitors to learn about art, history and the environment NVM enriches the community by collecting, preserving, and displaying art and artifacts	300
SALVADOR ELEMENTARY SCHOOL 1850 SALVADOR AVENUE NAPA, CA 94558	None		To support general student education Salvador Elementary offers a unique learning experience by integrating the arts and artistic process into the daily classroom experience and across all academic disciplines Artful Learning is a transformation model designed to help students experience, inquire, create, reflect, and ultimately sustain their love of learning	52
MULTIPLE SCLEROSIS SOCIETY 1700 OWENS STREET SUITE 190 SAN FRANCISCO, CA 94158	None		To support the treatment of MS, assist patients with health programs, and provide research to stop MS	1,000
Total				141,186

TY 2015 Accounting Fees Schedule

Name: THE ISABEL AND MICHAEL MONDAVI
FOUNDATION

EIN: 20-2002457

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOOKKEEPING	715	0	0	0
TAX PREPARATION & ACCOUNTING SERVICES	3,553	0	0	0

TY 2015 Investments Corporate Bonds Schedule

Name: THE ISABEL AND MICHAEL MONDAVI
FOUNDATION

EIN: 20-2002457

Software ID: 15000324

Software Version: 2015v2.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
25000 FV GENERAL ELECTRIC CORP 2.9% 1/17	25,185	25,417
20000 FV JP MORGAN CHASE & CO 3.15% 7/16	20,087	20,207
20000 FV TOYOTA MTR CORP 2.05% 1/12/17	20,150	20,172
20000 FV BB&T CORP SR MED TRM NT 2.15%	20,117	20,154
20000FV AMER EXP CR CORP MED TM NT 2.38%	20,140	20,217
GLAXOSMITHKLINE CAP PLC 1.5% 5/8/17	19,980	20,084

TY 2015 Investments Corporate Stock Schedule

Name: THE ISABEL AND MICHAEL MONDAVI
FOUNDATION

EIN: 20-2002457

Software ID: 15000324

Software Version: 2015v2.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITIES-COMMON STOCK (SEE ATTACHED)	350,132	482,005

TY 2015 Investments Government Obligations Schedule

Name: THE ISABEL AND MICHAEL MONDAVI
FOUNDATION

EIN: 20-2002457

Software ID: 15000324

Software Version: 2015v2.0

**US Government Securities - End of
Year Book Value:** 245,452

**US Government Securities - End of
Year Fair Market Value:** 244,286

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2015 Investments - Other Schedule

Name: THE ISABEL AND MICHAEL MONDAVI
FOUNDATION

EIN: 20-2002457

Software ID: 15000324

Software Version: 2015v2.0

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MUTUAL FUNDS-VARIOUS (SEE ATTACHED)	AT COST	1,379,052	1,278,522
EXCHG TRADED PRODUCTS - (SEE ATTACHED)	AT COST	873,714	1,066,197

TY 2015 Other Assets Schedule

Name: THE ISABEL AND MICHAEL MONDAVI
FOUNDATION

EIN: 20-2002457

Software ID: 15000324

Software Version: 2015v2.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
APPRECIATION (DEPREC) OF INVESTMENTS	418,946	223,252	

TY 2015 Other Decreases Schedule

Name: THE ISABEL AND MICHAEL MONDAVI
FOUNDATION

EIN: 20-2002457

Software ID: 15000324

Software Version: 2015v2.0

Description	Amount
CHANGE IN UNREALIZED DEPRECIATION ON INVESTMENTS	200,144

TY 2015 Other Expenses Schedule

Name: THE ISABEL AND MICHAEL MONDAVI
FOUNDATION

EIN: 20-2002457

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMPUTER MAINTENANCE & REPAIR	81			
DUES & SUBSCRIPTIONS	59			
FEE - STATE ATTORNEY GENERAL	50			
MISCELLANEOUS	73			
POSTAGE	5			
SECRETARY OF STATE	20			
SUPPLIES	85			

TY 2015 Other Income Schedule

Name: THE ISABEL AND MICHAEL MONDAVI
FOUNDATION

EIN: 20-2002457

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ETN BASED ON WAP (INDEX)	1,575	1,575	
JPMORGAN-ALERIAN MLP INDX	1,647	1,647	

TY 2015 Other Increases Schedule

Name: THE ISABEL AND MICHAEL MONDAVI
FOUNDATION

EIN: 20-2002457

Software ID: 15000324

Software Version: 2015v2.0

Description	Amount
NON-TAXABLE DIVIDEND DISTRIBUTION	4,698

TY 2015 Other Liabilities Schedule

Name: THE ISABEL AND MICHAEL MONDAVI
FOUNDATION

EIN: 20-2002457

Software ID: 15000324

Software Version: 2015v2.0

Description	Beginning of Year - Book Value	End of Year - Book Value
FOREIGN TAXES PAYABLE	473	651

TY 2015 Other Professional Fees Schedule

Name: THE ISABEL AND MICHAEL MONDAVI
FOUNDATION

EIN: 20-2002457

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MGMT FEES - FIRST REPUBLIC	17,279	17,279	0	0

TY 2015 Taxes Schedule

Name: THE ISABEL AND MICHAEL MONDAVI
FOUNDATION

EIN: 20-2002457

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	2,614			
FOREIGN TAX ON DIVIDENDS-FIRST REPUBLIC	749	749		
FRANCHISE TAX - CALIFORNIA	10			