EXTENDED TO NOVEMBER 15, 2016

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: PIVOTAL FOUNDATION

A Employer identification number: 20-3959093

Number and street (or P O box number if mail is not delivered to street address): 3200 E. CAMELBACK ROAD — Room/suite: 295

B Telephone number: (602) 956-7200

City or town, state or province, country, and ZIP or foreign postal code: PHOENIX, AZ 85018

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 4,033,883.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	282.	282.		STATEMENT 1
	4 Dividends and interest from securities	101,616.	101,616.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<115,007.>			
	b Gross sales price for all assets on line 6a 3,259,667.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	90.	90.		STATEMENT 3
	12 Total Add lines 1 through 11	<13,019.>	101,988.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	7,000.	3,500.		3,500.
	c Other professional fees				
	17 Interest	59.	59.		0.
	18 Taxes STMT 5	18,911.	4,551.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	42,399.	42,022.		377.
	24 Total operating and administrative expenses Add lines 13 through 23	68,369.	50,132.		3,877.
	25 Contributions, gifts, grants paid	1,219,904.			1,219,904.
	26 Total expenses and disbursements Add lines 24 and 25	1,288,273.	50,132.		1,223,781.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<1,301,292.>			
	b Net investment income (if negative, enter -0-)		51,856.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments		91,533.	91,533.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	5,591,746.	4,000,997.	3,647,951.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	114,081.	295,101.	294,399.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,705,827.	4,387,631.	4,033,883.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 9)	39,354.	22,450.	
	23 **Total liabilities** (add lines 17 through 22)	39,354.	22,450.	
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 ▶ [X] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	5,666,473.	4,365,181.	
	30 **Total net assets or fund balances**	5,666,473.	4,365,181.	
	31 **Total liabilities and net assets/fund balances**	5,705,827.	4,387,631.	

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	5,666,473.
2	Enter amount from Part I, line 27a	2	<1,301,292.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,365,181.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,365,181.

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	PUBLICLY TRADED SECURITIES	P		
b	PASSTHROUGH INVESTMENT	P		
c	CAPITAL GAINS DIVIDENDS			
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,130,000.		3,374,664.	<244,664.>
b			10.	<10.>
c	129,667.			129,667.
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				<244,664.>
b				<10.>
c				129,667.
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	<115,007.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2014	737,525.	5,838,630.	.126318
2013	1,162,393.	6,161,378.	.188658
2012	1,543,914.	7,114,082.	.217022
2011	1,180,066.	8,972,938.	.131514
2010	741,126.	9,640,692.	.076875

2 **Total** of line 1, column (d)	2	.740387
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	.148077
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,802,893.
5 Multiply line 4 by line 3	5	711,198.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	519.
7 Add lines 5 and 6	7	711,717.
8 Enter qualifying distributions from Part XII, line 4	8	1,223,781.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	519.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	519.
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	519.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	8,722.		
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	8,722.
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	8,203.
11 Enter the amount of line 10 to be. **Credited to 2016 estimated tax** ▶	4,000.	**Refunded** ▶	11	4,203.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ JACKIE REED Telephone no. ▶ (602) 956-7200
Located at ▶ 3200 E CAMELBACK RD, SUITE 295, PHOENIX, AZ ZIP+4 ▶ 85018

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969, (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ 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	X	
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? *If "Yes," attach the statement required by Regulations section 53 4945-5(d)*	☒ Yes ☐ No			
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? *If "Yes" to 6b, file Form 8870*		6b		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
F. FRANCIS NAJAFI 3200 E. CAMELBACK RD, #295 PHOENIX, AZ 85018	DIRECTOR AND PRESIDENT 1.00	0.	0.	0.
RICHARD GARNER 3200 E. CAMELBACK RD, #295 PHOENIX, AZ 85018	TREASURER 1.00	0.	0.	0.
JACKIE REED 3200 E. CAMELBACK RD, #295 PHOENIX, AZ 85018	SECRETARY 1.00	0.	0.	0.

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

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

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

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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. If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NO DIRECT CHARITABLE ACTIVITIES ARE CARRIED ON BY THE FOUNDATION. ALL ADMINISTRATIVE EXPENSES INCURRED IN CONNECTION WITH OUR TAX EXEMPT PURPOSE WERE ALLOCATED TO	0.
2 GRANT MAKING ACTIVITIES. ALL OTHER EXPENSES OF THE FOUNDATION WERE PROPERLY ALLOCABLE TO THE INVESTMENT ACTIVITIES OF THE FOUNDATION.	0.
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 THE FOUNDATION DOES NOT MAKE ANY PROGRAM RELATED INVESTMENTS.	0.
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	3,845,001.
b	Average of monthly cash balances	1b	736,634.
c	Fair market value of all other assets	1c	294,399.
d	**Total** (add lines 1a, b, and c)	1d	4,876,034.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,876,034.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	73,141.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,802,893.
6	**Minimum investment return.** Enter 5% of line 5	6	240,145.

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	240,145.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 519.		
b	Income tax for 2015. (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	519.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	239,626.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	239,626.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	239,626.

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	1,223,781.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,223,781.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	519.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,223,262.

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.

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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				239,626.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 260,431.				
b From 2011 732,351.				
c From 2012 1,188,566.				
d From 2013 862,072.				
e From 2014 454,425.				
f Total of lines 3a through e	3,497,845.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 1,223,781.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				239,626.
e Remaining amount distributed out of corpus	984,155.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,482,000.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	260,431.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	4,221,569.			
10 Analysis of line 9:				
a Excess from 2011 732,351.				
b Excess from 2012 1,188,566.				
c Excess from 2013 862,072.				
d Excess from 2014 454,425.				
e Excess from 2015 984,155.				

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

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

	Tax year	Prior 3 years			
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

F. FRANCIS NAJAFI

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

NONE

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

Check here ▶ [X] 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 *Paid during the year*				
SEE STATEMENT A				1,219,904.
Total			▶ 3a	1,219,904.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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			14	282.	
4 Dividends and interest from securities			14	101,616.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	90.	
8 Gain or (loss) from sales of assets other than inventory			18	<115,007.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		<13,019.>	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 <13,019.>

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ [signature] 10/7/16 ▶ TREASURER

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAN KANNEL	[signature]	10/25/16		P00000022
Firm's name ▶ RSM US LLP			Firm's EIN ▶ 42-0714325	
Firm's address ▶ 501 N. 44TH STREET, #300 PHOENIX, AZ 85008			Phone no. 602-636-6000	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	282.	282.	
TOTAL TO PART I, LINE 3	282.	282.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	231,283.	129,667.	101,616.	101,616.	
TO PART I, LINE 4	231,283.	129,667.	101,616.	101,616.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER PORTFOLIO INCOME FROM PASS-THROUGH ENTITIES	90.	90.	
TOTAL TO FORM 990-PF, PART I, LINE 11	90.	90.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,000.	3,500.		3,500.
TO FORM 990-PF, PG 1, LN 16B	7,000.	3,500.		3,500.

FORM 990-PF | TAXES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INCOME TAX	14,360.	0.		0.
FOREIGN TAX	4,551.	4,551.		0.
TO FORM 990-PF, PG 1, LN 18	18,911.	4,551.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER EXPENSES	105.	0.		105.
INVESTMENT EXPENSE	42,022.	42,022.		0.
SUPPLIES	272.	0.		272.
TO FORM 990-PF, PG 1, LN 23	42,399.	42,022.		377.

FORM 990-PF | CORPORATE STOCK | STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN INVESTMENT ACCOUNT	4,000,997.	3,647,951.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,000,997.	3,647,951.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LEGACY VENTURE VII, LLC	COST	295,101.	294,399.
TOTAL TO FORM 990-PF, PART II, LINE 13		295,101.	294,399.

FORM 990-PF OTHER LIABILITIES STATEMENT 9

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DUE TO AMERICAN EXPRESS	10,150.	22,450.
CASH OVERDRAFT	29,204.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	39,354.	22,450.

PIVOTAL FOUNDATION
EIN: 20-3959093

A STATEMENT ATTACHED TO AND MADE A PART OF
THIS RETURN OF PRIVATE FOUNDATION (FORM 990-PF)
FOR THE YEAR ENDED DECEMBER 31, 2015

Form 990-PF; Page 11; Part XV-Supplementary Information;
Line 3: Grants and contributions paid during the year or approved for future payment.

Recipient's Name and Address	Relationship	Foundation Status of Recipient	Purpose of Grant	Amount
100 Club of Arizona 5033 N 19th Ave #123 Phoenix, AZ 85015	N/A	PC	Charitable	$ 150
All Saints Episcopal Day School 6300 North Central Phoenix, AZ 85012	N/A	PC	Charitable	10,000
Arizona Community Foundation 2201 E Camelback Road, #405B Phoenix, AZ 85016	N/A	PC	Charitable	300,000
Arizona Interfaith Movement 2630 S 20th Pl Phoenix, AZ 85034	N/A	PC	Charitable	5,000
Arizona Science Center 600 E Washington Street Phoenix, AZ 85004	N/A	PC	Charitable	15,000
Arizona Women's Board 5921 E Indian Bend Road Paradise Valley, AZ 85253	N/A	PC	Charitable	5,000
ASU Foundation PO Box 2260 Tempe, AZ 85280-2260	N/A	PC	Charitable	135,000
Ballet Arizona 2835 E Washington St Phoenix, AZ 85034	N/A	PC	Charitable	30,000
Barrow Neurological Foundation 350 W Thomas Phoenix, AZ 85013	N/A	PC	Charitable	101,000
Buildon, Inc 777 Long Ridge Rd, Bldg A Stamford, CT 06902	N/A	PC	Charitable	5,000
Celebrity Fight Night Foundation 2111 E Highland Ave #135 Phoenix, AZ 85016	N/A	PC	Charitable	4,400
Circle the City 333 W Indian School Rd Phoenix, AZ 85013	N/A	PC	Charitable	1,000
Turtle Island Project, Inc 3104 E Camelback Rd #614 Phoenix, AZ 85016	N/A	PC	Charitable	5,000

PIVOTAL FOUNDATION
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FOR THE YEAR ENDED DECEMBER 31, 2015

Form 990-PF, Page 11; Part XV-Supplementary Information,
Line 3. Grants and contributions paid during the year or approved for future payment:

Recipient's Name and Address	Relationship	Foundation Status of Recipient	Purpose of Grant	Amount
East West Institute 11 E 26th Street, 20th Floor New York, NY 10010	N/A	PC	Charitable	145,254
Experience Matters Consortium 360 E Coronado, #170 Phoenix, AZ 85004	N/A	PC	Charitable	1,500
Feed My Starving Children 401 93rd Ave NW Coon Rapids, MN 55433	N/A	PC	Charitable	2,000
Ink4kids 6629 N 66th Pl Paradise Valley, AZ 85253	N/A	PC	Charitable	2,500
Iranian American Women Foundation 5319 University Dr #401 Irvine, CA 92612	N/A	PC	Charitable	5,000
Iranian Scholarship Foundation P O Box 320204 Los Gatos, CA 95032	N/A	PC	Charitable	10,000
Memorial Sloan Kettering Cancer Center 124 Watertown St #3H Watertown, MA 02472	N/A	PC	Charitable	5,000
National Brain Tumor Society 124 Watertown St #3H Watertown, MA 02472	N/A	PC	Charitable	2,500
National Iranian American Council 1411 K Street NW #250 Washington, DC 20005	N/A	PC	Charitable	55,000
O'Connor House LLC 4455 E Camelback Road, Suite A215 Phoenix, AZ 85018	N/A	PC	Charitable	15,000
PAAIA Fund 1001 Connecticut Avenue NW, Suite 745 Washington, DC 20036	N/A	PC	Charitable	60,200
Pars Equality Center PO Box 1383 Menlo Park, CA 94026	N/A	PC	Charitable	110,000
Persian Heritage Foundation 450 Riverside Drive, #4 New York, NY 10027	N/A	PF	Charitable	10,000

PIVOTAL FOUNDATION
EIN: 20-3959093

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FOR THE YEAR ENDED DECEMBER 31, 2015

Form 990-PF; Page 11; Part XV-Supplementary Information,
Line 3: Grants and contributions paid during the year or approved for future payment:

Recipient's Name and Address	Relationship	Foundation Status of Recipient	Purpose of Grant	Amount
Phoenix Rescue Mission 1801 S 35th Ave Phoenix, AZ 85009	N/A	PC	Charitable	2,000
Phoenix Suns Charities PO Box 1369 Phoenix, AZ 85001	N/A	PC	Charitable	10,000
Roswell Park Cancer Institute P O Box 644 Buffalo, NY 14240	N/A	PC	Charitable	5,000
Scottsdale's Museum of the West 3220 S Holguin Way Chandler, AZ 85248	N/A	PC	Charitable	500
St Anne's 32451 Bear Brand Rd Laguna Niguel, CA 92677	N/A	PC	Charitable	250
St Mary's Food Bank 2831 N 31st Ave Phoenix, AZ 85009	N/A	PC	Charitable	2,000
TGen Foundation 445 N 5th Street, #120 Phoenix, AZ 85004	N/A	PC	Charitable	2,650
The Lukemia & Lymphoma Society 3877 N 7th St , #300 Phoenix, AZ 85014	N/A	PC	Charitable	500
The Regents of the University of CA 2080 Addison St Berkeley, CA 94720	N/A	PC	Charitable	20,000
The Salvation Army P O Box 52177 Phoenix, AZ 85072	N/A	PC	Charitable	2,000
Toys for Tots 18251 Quantico Gateway Dr Triangle, VA 22172	N/A	PC	Charitable	2,000
UA Foundation/Sarver Heart Center P O Box 210109 Tucson, AZ 85721	N/A	PC	Charitable	10,000
ULI Foundation 1025 Thomas Jefferson Street NW #500W Washington DC 20007-5201	N/A	PC	Charitable	10,000

PIVOTAL FOUNDATION
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FOR THE YEAR ENDED DECEMBER 31, 2015

Form 990-PF; Page 11; Part XV-Supplementary Information;
Line 3: Grants and contributions paid during the year or approved for future payment:

Recipient's Name and Address	Relationship	Foundation Status of Recipient	Purpose of Grant	Amount
University of Arizona Foundation 1111 N Cherry Ave Tucson, AZ 85721	N/A	PC	Charitable	100,000
Valley Youth Theatre 807 N 3rd St Phoenix, AZ 85004	N/A	PC	Charitable	2,500
Virginia G Piper Cancer Center 10001 N 92nd St #121 Scottsdale,AZ 85258	N/A	PC	Charitable	10,000
TOTAL GRANTS				**$ 1,219,904**

PIVOTAL FOUNDATION
EIN: 20-3959093

A STATEMENT ATTACHED TO AND MADE PART OF FORM 990-PF, PART VII-B, LINE 5C AS REQUIRED BY REGULATIONS SECTION 53 4945-5(d) FOR THE YEAR ENDED DECEMBER 31, 2015

1 Name and Address of Grantee

Persian Heritage Foundation, 450 Riverside Drive, #4, New York, NY 10027

2. Amount of Grant:

$10,000

3 Date of Grant·

May 19, 2015

4 Purpose of Grant:

Research grant for Dr Tabesh

5. Amounts Expended by Grantee

$10,000

6 Whether the Grantee Has Diverted a Portion of Funds from the Purpose of the Grant (to the knowledge of the Grantor)

No

7 Dates of Reports Received from the Grantee

Written reports dated May 14, 2016

8 Dates and Results of Any Verification of Grantee's Reports

None