

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

2015

Department of the Treasury
Internal Revenue Service

▶ 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.

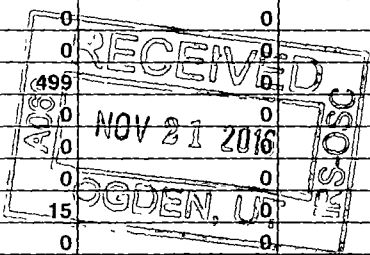
Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, **and ending** , 20

Name of foundation Carnelian Trust		A Employer identification number 207159141
Number and street (or P O box number if mail is not delivered to street address) 1800 Devon Road	Room/suite	B Telephone number (see instructions) 6263181129
City or town, state or province, country, and ZIP or foreign postal code Pasadena, CA 91103		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ \$1,021,059.50	J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)	0			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	4.88	4.88	4.88	
4	Dividends and interest from securities	34,792.02	34,792.02	34,792.02	
5a	Gross rents	0	0	0	
b	Net rental income or (loss)	0			
6a	Net gain or (loss) from sale of assets not on line 10	0			
b	Gross sales price for all assets on line 6a	0			
7	Capital gain net income (from Part IV, line 2)		53,445.07		
8	Net short-term capital gain			0	
9	Income modifications			0	
10a	Gross sales less returns and allowances	0			
b	Less: Cost of goods sold	0			
c	Gross profit or (loss) (attach schedule)	0		0	
11	Other income (attach schedule)	0	0	0	
12	Total. Add lines 1 through 11	\$14,910.04	\$88,241.97	\$14,910.04	
13	Compensation of officers, directors, trustees, etc.	0	0	0	0
14	Other employee salaries and wages	0	0	0	0
15	Pension plans, employee benefits	0	0	0	0
16a	Legal fees (attach schedule)	0	0	0	0
b	Accounting fees (attach schedule)	0	0	0	0
c	Other professional fees (attach schedule)	0	0	0	0
17	Interest	0	0	0	0
18	Taxes (attach schedule) (see instructions)	0	0	0	0
19	Depreciation (attach schedule) and depletion	0	0	0	0
20	Occupancy	0	0	0	0
21	Travel, conferences, and meetings	0	0	0	0
22	Printing and publications	0	0	0	0
23	Other expenses (attach schedule)	0	0	0	0
24	Total operating and administrative expenses. Add lines 13 through 23	514	0	0	0
25	Contributions, gifts, grants paid	46,500.00			46,500.00
26	Total expenses and disbursements. Add lines 24 and 25	47,014.00	0	0	46,500.00
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	(12,217.10)			
b	Net investment income (if negative, enter -0-)		88,241.97		
c	Adjusted net income (if negative, enter -0-)			0	

SCANNED Revenue 2016



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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	0	0	0	
	2	Savings and temporary cash investments	19,260	58,571	58,571	
	3	Accounts receivable ▶	0			
		Less: allowance for doubtful accounts ▶	0	0	0	
	4	Pledges receivable ▶	0			
		Less: allowance for doubtful accounts ▶	0	0	0	
	5	Grants receivable	0	0	0	
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0	
	7	Other notes and loans receivable (attach schedule) ▶	0			
		Less: allowance for doubtful accounts ▶	0	0	0	
	8	Inventories for sale or use	0	0	0	
	9	Prepaid expenses and deferred charges	0	0	0	
	10a	Investments—U.S. and state government obligations (attach schedule)	0	0	0	
	b	Investments—corporate stock (attach schedule)	\$1,027,225	\$917,488	\$917,488	
	c	Investments—corporate bonds (attach schedule)	0	0	0	
	11	Investments—land, buildings, and equipment: basis ▶	0			
	Less: accumulated depreciation (attach schedule) ▶	0	0	0		
12	Investments—mortgage loans	0	0	0		
13	Investments—other (attach schedule)	0	0	0		
14	Land, buildings, and equipment: basis ▶	0				
	Less: accumulated depreciation (attach schedule) ▶	0	0	0		
15	Other assets (describe ▶ Program-Related Investments)	63,000	45,000	45,000		
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	\$1,109,484.69	\$1,021,059.50	\$1,021,059.50		
Liabilities	17	Accounts payable and accrued expenses	0	0		
	18	Grants payable	0	0		
	19	Deferred revenue	0	0		
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0		
	21	Mortgages and other notes payable (attach schedule)	0	0		
	22	Other liabilities (describe ▶ NA)	0	0		
	23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>					
	24	Unrestricted	\$1,109,484.69	\$1,021,059.50		
	25	Temporarily restricted	0	0		
	26	Permanently restricted	0	0		
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	NA	NA		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	NA	NA		
	29	Retained earnings, accumulated income, endowment, or other funds	NA	NA		
	30	Total net assets or fund balances (see instructions)	\$1,109,484.69	\$1,021,059.50		
31	Total liabilities and net assets/fund balances (see instructions)	\$1,109,484.69	\$1,021,059.50			

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	\$1,109,484.69
2	Enter amount from Part I, line 27a	2	(12,217.10)
3	Other increases not included in line 2 (itemize) ▶ Realized gains	3	53,445.07
4	Add lines 1, 2, and 3	4	\$1,150,712.66
5	Decreases not included in line 2 (itemize) ▶ Unrealized losses	5	(\$129,653.16)
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	\$1,021,059.50

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 Please see Statement 3 Capital Gains and Losses				
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) 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		
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	53,445.07
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	54,048.18	\$1,046,484.69	5.2%
2013	9,247.53	356,617.20	2.6%
2012	13,580.91	279,156.07	4.9%
2011	23,030.24	241,222.23	9.5%
2010	3,539.71	\$287,128.40	1.2

2 Total of line 1, column (d)	2	23.3%
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	4.66%
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	996,103.01
5 Multiply line 4 by line 3	5	46,463.92
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	\$882.42
7 Add lines 5 and 6	7	47,346.34
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	47,014.00

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1		
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	\$1,764.84	
3	Add lines 1 and 2	3	\$1,764.84	
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	\$1,764.84	
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	0	
b	Exempt foreign organizations—tax withheld at source	6b	0	
c	Tax paid with application for extension of time to file (Form 8868)	6c	499	
d	Backup withholding erroneously withheld	6d	0	
7	Total credits and payments. Add lines 6a through 6d	7	499	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	\$1,265.84	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11	Enter the amount of line 10 to be Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0	

Part VII-A Statements Regarding Activities

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

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)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ NA	13	✓	
14	The books are in care of ▶ Elisabeth Richter, sole trustee Telephone no. ▶ 6263181129 Located at ▶ 1800 Devon Road ZIP+4 ▶ 91103			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 0			
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 ▶ NA	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	✓
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	✓
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	3b	✓
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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)? Yes 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? Yes No

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes 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	(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
Elisabeth Richter 1800 Devon Road Pasadena, CA 91103	Sole Trustee, 8	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
NA		0	0	0

Total number of other employees paid over \$50,000 Yes No 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NA		0
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 Southern California Public Radio, Pasadena, CA. Educational radio to S California listeners, including low-income.	
	10,000.00
2 Merit School of Music, Chicago, IL. Thousands of low-income children served.	
	10,000.00
3 Chicago Children's Choir, Chicago, IL. Thousands of low-income children served.	
	5,000.00
4 California Community Foundation/Los Angeles Giving Circle - Women's Foundation. Support for organizations serving low-income women.	
	2,000.00

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 NA	
2	
All other program-related investments See instructions	
3 Peoples Federal Credit Union, Oakland CA, \$6,000, 0% interest	
Peoples Federal Credit Union, Oakland CA, \$9,000, 0% interest	
Self-Help Federal Credit Union, Modesto, CA, \$30,000, 0% interest	
Total. Add lines 1 through 3	45,000

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	972,356.32
b	Average of monthly cash balances	1b	38,915.78
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,011,272.10
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	1,011,272.10
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	15,169.08
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	996,103.01
6	Minimum investment return. Enter 5% of line 5	6	49,805.15

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	49,805.15
2a	Tax on investment income for 2015 from Part VI, line 5	2a	\$1,764.84
b	Income tax for 2015. (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	\$1,764.84
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	48,040.31
4	Recoveries of amounts treated as qualifying distributions	4	18,000
5	Add lines 3 and 4	5	66,040.31
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	66,040.31

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	47,014.00
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	47,014.00
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	47,014.00

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				66,040 31
2	Undistributed income, if any, as of the end of 2015				
a	Enter amount for 2014 only			0	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2015				
a	From 2010				0
b	From 2011				4,335 48
c	From 2012				807 86
d	From 2013				0
e	From 2014				4,149 08
f	Total of lines 3a through e			9,292 42	
4	Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>47,014 00</u>				
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				9,292 42
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	9,292 42			
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d	Subtract line 6c from line 6b Taxable amount—see instructions		0		
e	Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				9,733 89
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8	Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	0			
9	Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9				
a	Excess from 2011	0			
b	Excess from 2012	0			
c	Excess from 2013	0			
d	Excess from 2014	0			
e	Excess from 2015	0			

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

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 **NA**

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

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))

NA

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.

NA

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:

NA

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

NA

c Any submission deadlines.

NA

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

NA

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
<p>a <i>Paid during the year</i></p> <p>See Schedule 4</p>				
Total ▶				3a
<p>b <i>Approved for future payment</i></p> <p>NA</p>				
Total ▶				3b 46,500.00

Carnellan Trust

EIN: 207159141
 Tax Year 2015
 Trustee Elisabeth Richter, 626-318-1129

Attachments

Statement 1

Carnellan Trust Balance Sheet Detail		as of 12/31/2015
Cash		\$58,571.42
Securities		\$ 917,488.08
Other Assets - Program Related Investments		
Peoples Federal Credit Union, Oakland CA, 0% interest	6,000.00	
Peoples Federal Credit Union, Oakland CA, 0% interest	9,000.00	
Self-Help Federal Credit Union, Modesto, CA, 0% interest	30,000.00	
Total Assets		\$ 976,059.50
Liabilities		\$ -
Liabilities and Net Assets		\$ 976,059.50

Statement 2

Detail of Securities Holdings as of 12/31/2015

Fidelity Investments

Exchange Traded Products (e.g. ETF, ETN)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss
POWERSHARES QQQ TR UNIT SER K(000)E	650.000	\$111.860	\$72,709.00	\$38,858.90	\$33,850.10
Total Exchange Traded Products (22% of account holdings)			\$72,709.00	\$38,858.90	\$33,850.10

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAD)	Est. Yield (EY)
Common Stock							
APPLE INC (AAPL)	515.000	\$105.260	\$54,208.90	\$16,877.66	\$37,531.24	\$1,071.20	1.990%
NETFLIX COM INC COM (NFLX)	1,300.000	114.390	148,694.00	139,539.90	9,154.10	-	-
Total Common Stock (62% of account holdings)			\$202,902.90	\$156,217.56	\$46,685.34	\$1,071.20	
Total Stocks (62% of account holdings)			\$202,902.90	\$156,217.56	\$46,685.34	\$1,071.20	

Carnellian Trust
 EIN: *
 Tax Year
 Statement 2, Continued

207159141
 2015

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SHARES SAP CORP COMM BOND TRS (ASCI) Asset Class: AA	12/7/13	650.000	\$2.120	14.230	20,878.00	62,489.88	(11,621.52) LI	--	--
		Percentage of Holdings			Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS		18.77%			\$141,671.26	\$721,447.80	\$220,763.52 LI	\$2,047.09	1.63%

MUTUAL FUNDS

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to, investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account.

"Net Value Increase/(Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FRANKLIN DIVERS INTL A (FDNDZ)	12/11/13	1,578.750	\$47.530	\$48.870	857,124.80	877,131.19	\$10,006.39 LI	--	--
Purchases		1,578.750			871,124.80	77,131.19	10,006.39 LI		
Long Term Reinvestments		55.014			2,547.68	2,688.53	142.85 LI		
Short Term Reinvestments		39.764			1,954.38	1,978.83	(23.55) ST		
Total		1,673.528			775,626.86	871,738.54	10,141.23 LI		
Total Purchases vs Market Value					871,124.80	871,738.54			
Net Value Increase/(Decrease)						14,613.74			
Elected to MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class: Equities									
FRANKLIN MUTUAL FUND SERV A (FMSVA)	12/11/13	2,153.209	15.570	19.890	38,571.01	42,396.68	3,825.67 LI		
Purchases		2,153.209			38,571.01	42,396.68	3,825.67 LI		
Long Term Reinvestments		51.134			915.58	1,005.82	90.24 LI		
Short Term Reinvestments		78.712			352.70	565.33	212.63 ST		
Total		2,733.055			39,039.29	43,967.83	4,918.91 LI	538.00	1.26
Total Purchases vs Market Value					38,571.01	43,968.85			
Net Value Increase/(Decrease)						3,397.84			
Elected to MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class: Equities									

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FRANKLIN MUTUAL GLOB DISCOV A (FGDGA)	12/11/13	3,565.540	34.780	78.860	171,870.84	182,832.06	10,961.22 LI		
Purchases		3,565.540			171,870.84	182,832.06	10,961.22 LI		
Long Term Reinvestments		453.848			14,914.77	13,038.06	(1,876.72) LI		
Short Term Reinvestments		384.351			11,025.59	11,032.83	7.24 ST		
Total		4,403.739			197,811.20	207,902.95	10,092.56 LI	2,048.00	1.61
Total Purchases vs Market Value					171,870.84	171,032.95			
Net Value Increase/(Decrease)						5,222.11			
Elected to MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class: Equities									
FRANKLIN RISING DIVIDENDS A (FRDPA)	12/11/13	1,055.557	47.130	47.750	49,788.40	50,422.85	634.45 LI		
Purchases		1,055.557			49,148.40	50,083.85	634.45 LI		
Long Term Reinvestments		22.779			1,161.16	1,087.70	(73.45) LI		
Short Term Reinvestments		55.606			2,578.96	2,651.40	72.44 ST		
Total		1,133.942			53,688.52	54,822.65	1,134.13 LI	705.00	1.30
Total Purchases vs Market Value					49,148.40	54,150.03			
Net Value Increase/(Decrease)						4,401.63			
Elected to MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class: Equities									
FRANKLIN INTL VALUE A (FIDVA)	12/11/13	1,651.640	30.340	24.110	50,252.80	39,959.70	(10,293.10) LI		
Purchases		1,651.640			50,252.80	38,964.70	(11,288.10) LI		
Long Term Reinvestments		158.642			4,643.31	4,017.74	(625.57) LI		
Short Term Reinvestments		333.728			8,256.52	8,045.18	(211.34) ST		
Total		2,144.010			63,152.63	51,027.62	(12,125.01) LI	511.00	0.98
Total Purchases vs Market Value					50,252.80	52,079.52			
Net Value Increase/(Decrease)						1,726.72			
Elected to MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	66.29%	\$373,328.50	\$356,978.90	-\$16,349.60 LI	\$3,822.09	1.07%

Carnelian Trust
EIN:
Tax Year
Statement 4

207159141
2015

Grants and Contributions Paid During the Year or Approved for Future Payment	
Amnesty International	1,000 00
Arroyo Foothills	500 00
Booth	200 00
CCC	5,000 00
CCF LA Giving Circle / Women's Foundation	2,000 00
Childrens Defense Fund	1,000 00
Feeding Amenca	1,000 00
Incourage	5,000 00
IRC	1,000 00
LA Cares	1,000 00
LA FoodBank	1,000 00
Lab	2,000 00
Ment	200 00
Museum of Tolerance	10,000 00
National Guild	1,000 00
NIF	100 00
Pasadena Conservatory	1,000 00
Roosevelt	500 00
SCPR	200 00
SPLC	10,000 00
U of C	200 00
Union Homeless	200 00
US Holocaust Museum	1,000 00
Wesleyan	1,000 00
Wounded Warnors	200 00
LA Arboretum	200 00
	1,000 00
	46,500 00