



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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.

For calendar year 2015 or tax year beginning _____, and ending _____

Name of foundation

Louise M. Davies Foundation

Number and street (or P O box number if mail is not delivered to street address)

180 Montgomery Street

Room/suite

1616

City or town, state or province, country, and ZIP or foreign postal code

San Francisco, CA 94104

G Check all that apply:

Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization:

Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year
(from Part II, col. (c), line 16)J Accounting method: Cash Accrual
 Other (specify) _____

► \$ 26,137,651. (Part I, column (d) must be on cash basis)

A Employer identification number

23-7359841

B Telephone number

415-364-9700

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test,
check here and attach computation ► E If private foundation status was terminated
under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ►

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) |
|--|---------------------------------------|------------------------------|----------------------------|---|
| 1 Contributions, gifts, grants, etc., received | | | N/A | |
| 2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B | | | | |
| 3 Interest on savings and temporary cash investments | 67. | 67. | | Statement 1 |
| 4 Dividends and interest from securities | 761,330. | 761,330. | | Statement 2 |
| 5a Gross rents | | | | |
| b Net rental income or (loss) | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | 102,059. | | | |
| b Gross sales price for all assets on line 6a | 21,239,769. | | | |
| 7 Capital gain net income (from Part IV line 2) | | 102,059. | | |
| 8 Net short-term capital gain | | | | |
| 9 Income modifications | | | | |
| Gross sales less returns | | | | |
| 10a and allowances | | | | |
| b Less Cost of goods sold | | | | |
| c Gross profit or (loss) | | | | |
| 11 Other income | 5,844. | 5,844. | | Statement 3 |
| 12 Total. Add lines 1 through 11 | 869,300. | 869,300. | | |
| 13 Compensation of officers, directors, trustees, etc | 60,000. | 12,000. | | 48,000. |
| 14 Other employee salaries and wages | | | | |
| 15 Pension plans, employee benefits | | | | |
| 16a Legal fees Stmt 4 | 44,290. | 8,858. | | 35,432. |
| b Accounting fees RECEIVED Stmt 5 | 109,791. | 109,791. | | 0. |
| c Other professional fees Stmt 6 | 9,263. | 0. | | 0. |
| 17 Interest Stmt 7 | 14,400. | 7,200. | | 7,200. |
| 18 Taxes Stmt 8 | 1,886. | 0. | | 1,886. |
| 19 Depreciation and depletion | | | | |
| 20 Occupancy OGDEN, UT Stmt 9 | 12,977. | 4,975. | | 8,001. |
| 21 Travel, conferences, and meetings | | | | |
| 22 Printing and publications | | | | |
| 23 Other expenses Stmt 7 | 252,607. | 142,824. | | 100,519. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | 853,500. | | | 853,500. |
| 25 Contributions, gifts, grants paid | | | | |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 1,106,107. | 142,824. | | 954,019. |
| 27 Subtract line 26 from line 12: | <236,807. > | | | |
| a Excess of revenue over expenses and disbursements | | | | |
| b Net investment income (if negative, enter -0-) | | 726,476. | | |
| c Adjusted net income (if negative, enter -0-) | | | N/A | |

523501
11-24-15 LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2015)

| 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 | 308,051. | 316,121. | 316,121. |
| | 2 Savings and temporary cash investments | 1,006,873. | 1,449,546. | 1,449,546. |
| | 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 Stmt 8 | 300,338. | 505,655. | 495,980. |
| | b Investments - corporate stock Stmt 9 | 10,908,739. | 12,283,176. | 12,709,959. |
| | c Investments - corporate bonds Stmt 10 | 9,543,331. | 7,331,645. | 7,041,018. |
| | 11 Investments - land, buildings, and equipment basis ► | | | |
| | Less accumulated depreciation ► | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other Stmt 11 | 746,930. | 691,312. | 611,427. |
| | 14 Land, buildings, and equipment basis ► | | | |
| | Less accumulated depreciation ► | | | |
| | 15 Other assets (describe Stmt 12) | 983,300. | 983,300. | 3,513,600. |
| | 16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | 23,797,562. | 23,560,755. | 26,137,651. |
| 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 ►) | | | |
| | 23 Total liabilities (add lines 17 through 22) | 0. | 0. | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ► <input type="checkbox"/> 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 ► <input checked="" type="checkbox"/> and complete lines 27 through 31. | | | |
| | 27 Capital stock, trust principal, or current funds | 23,797,562. | 23,560,755. | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | 0. | 0. | |
| | 30 Total net assets or fund balances | 23,797,562. | 23,560,755. | |
| | 31 Total liabilities and net assets/fund balances | 23,797,562. | 23,560,755. | |

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 23,797,562. |
| 2 Enter amount from Part I, line 27a | 2 <236,807.> |
| 3 Other increases not included in line 2 (itemize) ► | 3 0. |
| 4 Add lines 1, 2, and 3 | 4 23,560,755. |
| 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 23,560,755. |

Form 990-PF (2015)

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 | | | | | |
| b | See Attached Statements | | | | |
| 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 | 21,239,769. | 21,137,710. | 102,059. | | |
| 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 | | | | | 102,059. |
| 2 Capital gain net income or (net capital loss) | { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } | | 2 | 102,059. | |
| 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 | 989,076. | 24,233,306. | .040815 |
| 2013 | 931,116. | 23,404,391. | .039784 |
| 2012 | 908,874. | 21,745,486. | .041796 |
| 2011 | 975,140. | 21,690,865. | .044956 |
| 2010 | 925,322. | 20,360,706. | .045446 |

- 2 Total of line 1, column (d) .212797
- 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 .042559
- 4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 23,117,354.
- 5 Multiply line 4 by line 3 983,851.
- 6 Enter 1% of net investment income (1% of Part I, line 27b) 7,265.
- 7 Add lines 5 and 6 991,116.
- 8 Enter qualifying distributions from Part XII, line 4 954,019.

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 ► <input type="checkbox"/> and enter "N/A" on line 1. | Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) | 1 | 14,530. |
| 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 | | | |
| c | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | | |
| 2 | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | | |
| 3 | Add lines 1 and 2 | | | |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | | |
| 5 | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | | | |
| 6 | Credits/Payments: | | | |
| a | 2015 estimated tax payments and 2014 overpayment credited to 2015 | 6a | 25,301. | |
| b | Exempt foreign organizations - tax withheld at source | 6b | | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | 15,000. | |
| d | Backup withholding erroneously withheld | 6d | | |
| 7 | Total credits and payments. Add lines 6a through 6d | 7 | 40,301. | |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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 | 25,771. | |
| 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

| | | | |
|----|---|-----|----|
| 1a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | Yes | No |
| 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> | X | |
| 1c | Did the foundation file Form 1120-POL for this year? | X | |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ <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> | 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? <i>If "Yes," attach a conformed copy of the changes</i> | X | |
| 4a | Did the foundation have unrelated business gross income of \$1,000 or more during the year? | X | |
| b | If "Yes," has it filed a tax return on Form 990-T for this year? | X | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i> | X | |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X | |
| 7 | Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i> | X | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>CA</u> | | |
| b | If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> | 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)? <i>If "Yes," complete Part XIV</i> | X | |
| 10 | Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> | X | |

Form 990-PF (2015)

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? Website address ► N/A | 13 | X |
| 14 The books are in care of ► Philip Hudner Located at ► 180 Montgomery Street, #1616, San Francisco, CA | Telephone no. ► 415-364-9700 | ZIP+4 ► 94104 |
| 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 |
| 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 ► | 16 | Yes X No |

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

| | Yes | No |
|--|--------------------------|---|
| File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. | | |
| 1a During the year did the foundation (either directly or indirectly): | | |
| (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? | Statement 14 | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | Statement 14 | <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)? 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? | 1b | 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? | <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> 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? | <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) | 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 |

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))?

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

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

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

(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 Yes No Yes No Yes No 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)?

Organizations relying on a current notice regarding disaster assistance check here

N/A

►

5b

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?

N/A

 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?

If "Yes" to 6b, file Form 8870

 Yes No

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?

 Yes No

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 |
|--|---|---|---|---------------------------------------|
| Philip Hudner 180 Montgomery Street, #1616 San Francisco, CA 94104 | President 0.00 | 0. | 0. | 0. |
| Ann C. Matthews 180 Montgomery Street, #1616 San Francisco, CA 94104 | Secretary & Treasurer 0.00 | 0. | 0. | 0. |
| Philip Hudner 180 Montgomery Street, #1616 San Francisco, CA 94104 | Director 12.00 | 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

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.

| 1 | N/A | Expenses |
|---|-----|----------|
| 2 | | |
| 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.

| 1 | N/A | Amount |
|------------------------------|-----|--------|
| 2 | | |
| 3 | | |
| Total. Add lines 1 through 3 | | 0. |

Form 990-PF (2015)

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

| | | |
|--|----|-------------|
| 1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a Average monthly fair market value of securities | 1a | 22,624,197. |
| b Average of monthly cash balances | 1b | 845,198. |
| c Fair market value of all other assets | 1c | |
| d Total (add lines 1a, b, and c) | 1d | 23,469,395. |
| 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 | 23,469,395. |
| 4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 352,041. |
| 5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 23,117,354. |
| 6 Minimum investment return. Enter 5% of line 5 | 6 | 1,155,868. |

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 | 1,155,868. |
| 2a Tax on investment income for 2015 from Part VI, line 5 | 2a | 14,530. |
| b Income tax for 2015. (This does not include the tax from Part VI.) | 2b | |
| c Add lines 2a and 2b | 2c | 14,530. |
| 3 Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 1,141,338. |
| 4 Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 Add lines 3 and 4 | 5 | 1,141,338. |
| 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 | 1,141,338. |

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 | 954,019. |
| 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 | 954,019. |
| 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 | 0. |
| 6 Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 954,019. |

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 | | | | 1,141,338. |
| 2 Undistributed income, if any, as of the end of 2015 | | | 850,910. | |
| a Enter amount for 2014 only | | | | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2015: | | | | |
| a From 2010 | | | | |
| b From 2011 | | | | |
| c From 2012 | | | | |
| d From 2013 | | | | |
| e From 2014 | | | | |
| f Total of lines 3a through e | | 0. | | |
| 4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 954,019. | | | 850,910. | |
| a Applied to 2014, but not more than line 2a | | | | |
| 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 | | | | 103,109. |
| 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)) | | 0. | | 0. |
| 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 instr. | | | 0. | |
| f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 | | | | 1,038,229. |
| 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 | | 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 | | | | |
| b Excess from 2012 | | | | |
| c Excess from 2013 | | | | |
| d Excess from 2014 | | | | |
| e Excess from 2015 | | | | |

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

N/A

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).)

None

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 ► 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 | 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) | | | | |
| <i>a Paid during the year</i> | | | | |
| Statement 13 | | | | 853,500. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | | | ► 3a | 853,500. |
| <i>b Approved for future payment</i> | | | | |
| None | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | | | ► 3b | 0. |

Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated. | | Unrelated business income | | (e) Related or exempt function income |
|---|--|---------------------------|---------------|---|
| | | (a) Business code | (b) 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 | | | 14 | 67. |
| 4 Dividends and interest from securities | | | 14 | 761,330. |
| 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 | 5,844. |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 102,059. |
| 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. | 869,300. |
| 13 Total. Add line 12, columns (b), (d), and (e) | | | | 0. |
| (See worksheet in line 13 instructions to verify calculations.) | | | | |

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

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

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
- (2) Other assets

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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

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

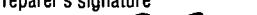
b If "Yes," complete the following schedule.

| (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
→ *John S. N* → N18-05-2018 → President

May the IRS discuss this return with the preparer shown below (see instr.)?

| | | | | | |
|------------------------------|---|---|-----------------------|--|--------------------------|
| Paid Preparer Use Only | Print/Type preparer's name Lauren R. Cappelloni, Esq. | Preparer's signature  | Date 8/5/16 | Check <input type="checkbox"/> if self-employed | PTIN P01415393 |
| | Firm's name ► Botto Law Group LLP | | | Firm's EIN ► 94-3344845 | |
| | Firm's address ► 180 Montgomery Street, 16th Floor San Francisco, CA 94104 | | | Phone no. 415-364-9700 | |

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 | DFA Emerging Market Core Equity, 18,756.9 shs. | P | | 03/18/15 |
| b | TCW 101,582 shs | P | | 03/17/15 |
| c | Diamond Hill Long-Short 11010.164 shs. | P | 08/21/13 | 01/16/15 |
| d | Fundvantage Tr. 38,851.152 shs | P | 07/29/14 | 02/19/15 |
| e | Fundvantage Tr. 42,036.042 shs | P | 07/29/14 | 03/15/16 |
| f | MSCI USA Min. Vol ETF 12,846 sh. | P | 01/12/15 | 02/19/15 |
| g | MSCI USA Min. Vol ETF 6633 sh. | P | 01/16/15 | 04/08/15 |
| h | MSCI USA Min. Vol ETF 3058 sh. | P | 01/16/15 | 06/23/15 |
| i | Northern Int'l Equity Index, 1785.08 sh | P | | 03/17/15 |
| j | Oakmark Int'l Fund 7662.676 sh | P | 01/10/14 | 01/29/15 |
| k | Oakmark Int'l Fund 3845.567 sh | P | 01/10/14 | 02/11/15 |
| l | Oakmark Int'l Fund 3817.109 sh | P | 01/10/14 | 03/09/15 |
| m | Spector SPDR, 2655 sh | P | 10/13/14 | 02/13/15 |
| n | SPDR S&P Dvd 3378 shs | P | 06/05/13 | 02/02/15 |
| o | SPDR S&P Dvd 4379 shs. | P | 06/05/13 | 02/11/15 |
| (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 354,693. | | 347,753. | | 6,940. |
| b 99,991. | | 80,894. | | 19,097. |
| c 259,399. | | 242,640. | | 16,759. |
| d 540,419. | | 534,203. | | 6,216. |
| e 576,735. | | 575,238. | | 1,497. |
| f 532,630. | | 512,922. | | 19,708. |
| g 274,583. | | 270,062. | | 4,521. |
| h 126,763. | | 124,308. | | 2,455. |
| i 20,814. | | 20,243. | | 571. |
| j 180,533. | | 199,505. | | <18,972.> |
| k 91,024. | | 100,715. | | <9,691.> |
| l 93,939. | | 99,970. | | <6,031.> |
| m 131,383. | | 121,890. | | 9,493. |
| n 261,397. | | 225,752. | | 35,645. |
| o 342,211. | | 320,647. | | 21,564. |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") | |
| (l) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (l) over col. (j), if any | | |
| a | | | | 6,940. |
| b | | | | 19,097. |
| c | | | | 16,759. |
| d | | | | 6,216. |
| e | | | | 1,497. |
| f | | | | 19,708. |
| g | | | | 4,521. |
| h | | | | 2,455. |
| i | | | | 571. |
| j | | | | <18,972.> |
| k | | | | <9,691.> |
| l | | | | <6,031.> |
| m | | | | 9,493. |
| n | | | | 35,645. |
| o | | | | 21,564. |
| 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 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 | |

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 | Vanguard Growth (VUG) 3180 sh. | P | 08/23/13 | 01/12/15 |
| b | Vanguard Growth (VUG) 985 sh. | P | 07/15/13 | 01/16/15 |
| c | Vanguard Growth (VUG) 3024 sh | P | 06/05/13 | 02/19/15 |
| d | Vanguard Growth (VUG) 28 sh | P | 09/06/13 | 03/05/15 |
| e | Vanguard Growth (VUG) 1979 sh. | P | 09/06/13 | 07/08/15 |
| f | Vanguard High Div Yield (VYM) 5000 sh | P | 06/05/13 | 01/12/15 |
| g | Vanguard High Div Yield (VYM) 4450 sh | P | 06/05/13 | 01/16/15 |
| h | Vanguard High Div Yield (VYM) 5138 sh, | P | 06/05/13 | 02/19/15 |
| i | 1-3 Yr. Credit Bond 2851 shs. | P | | 03/12/15 |
| j | 1-3 Yr. Credit Bond 11,839 shs. | P | | 03/20/15 |
| k | Doubleline Fds. Bd. 71,936.729 sh | P | 08/08/14 | 10/14/15 |
| l | Hershey 5.45% \$50,000 par | P | 02/19/08 | 01/12/15 |
| m | Hewlitt Packard \$200,000 par | P | 03/22/12 | 05/21/15 |
| n | McDonalds 5.8% \$100,000 par | P | 11/26/08 | 05/21/15 |
| o | Merrill Lynch \$150,000 par | P | 02/15/08 | 01/12/15 |
| (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 | 327,127. | | 253,817. | 73,310. |
| b | 100,044. | | 80,948. | 19,096. |
| c | 328,657. | | 248,391. | 80,266. |
| d | 3,064. | | 2,322. | 742. |
| e | 210,470. | | 164,139. | 46,331. |
| f | 340,442. | | 283,652. | 56,790. |
| g | 300,458. | | 252,451. | 48,007. |
| h | 359,089. | | 291,481. | 67,608. |
| i | 299,575. | | 299,555. | 20. |
| j | 1,244,663. | | 1,243,924. | 739. |
| k | 789,865. | | 791,304. | <1,439.> |
| l | 53,832. | | 50,872. | 2,960. |
| m | 204,626. | | 203,490. | 1,136. |
| n | 110,375. | | 100,705. | 9,670. |
| o | 162,300. | | 146,243. | 16,057. |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") | | |
| (l) F.M.V. as of 12/31/69 | (i) Adjusted basis as of 12/31/69 | (k) Excess of col. (l) over col. (i), if any | | |
| a | | | | 73,310. |
| b | | | | 19,096. |
| c | | | | 80,266. |
| d | | | | 742. |
| e | | | | 46,331. |
| f | | | | 56,790. |
| g | | | | 48,007. |
| h | | | | 67,608. |
| i | | | | 20. |
| j | | | | 739. |
| k | | | | <1,439.> |
| l | | | | 2,960. |
| m | | | | 1,136. |
| n | | | | 9,670. |
| o | | | | 16,057. |
| 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 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 | |

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.) |
|---|---|--|---|----------------------------------|
| ta Morgan Stanley | \$100,000 par | P | 08/19/09 | 01/12/15 |
| b Pimco | 42,489.516 shs | P | 06/11/13 | 02/01/15 |
| c Pimco | 26478.919 shs. | P | 01/10/14 | 12/14/15 |
| d TCW | 24,689.434 shs. | P | 02/06/14 | 04/28/15 |
| e TCW | 55,265 shs. | P | 02/06/14 | 05/15/15 |
| f TCW | 24,145.42 shs. | P | 02/06/14 | 11/24/15 |
| g TCW | 38756.738 shs. | P | 12/21/14 | 12/02/15 |
| h TCW | 101,582 shs | P | 08/25/15 | 09/15/15 |
| i Walt Disney | \$50,000 par | P | 10/07/08 | 01/12/15 |
| j DFA Int'l Real Est. Sec. (DFITX) | 3599.24 sh. | P | | 03/18/15 |
| k DFA Real Est. Sec. Port (DFREX) | 1483.76 sh. | P | | 03/17/15 |
| l Vanguard World Fund (EDV) | 4417 sh. | P | 01/12/15 | 03/02/15 |
| m Select Spector (XLV) | 4244 shs. | P | 01/02/15 | 10/15/15 |
| n 20 yr. Treasury Bond | 4435 units | P | 01/12/15 | 03/06/15 |
| o General Electric | \$200,000 par | P | 02/14/08 | 03/06/15 |
| (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 108,684. | | 100,055. | 8,629. | |
| b 522,621. | | 530,269. | <7,648.> | |
| c 317,867. | | 329,149. | <11,282.> | |
| d 256,523. | | 250,351. | 6,172. | |
| e 571,440. | | 560,387. | 11,053. | |
| f 247,491. | | 249,024. | <1,533.> | |
| g 397,644. | | 399,233. | <1,589.> | |
| h 1,041,215. | | 1,044,444. | <3,229.> | |
| i 56,002. | | 50,000. | 6,002. | |
| j 18,968. | | 17,708. | 1,260. | |
| k 49,973. | | 37,910. | 12,063. | |
| l 553,259. | | 589,482. | <36,223.> | |
| m 290,412. | | 292,188. | <1,776.> | |
| n 552,635. | | 587,789. | <35,154.> | |
| o 222,364. | | 199,467. | 22,897. | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") | |
| (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 | | | 8,629. | |
| b | | | <7,648.> | |
| c | | | <11,282.> | |
| d | | | 6,172. | |
| e | | | 11,053. | |
| f | | | <1,533.> | |
| g | | | <1,589.> | |
| h | | | <3,229.> | |
| i | | | 6,002. | |
| j | | | 1,260. | |
| k | | | 12,063. | |
| l | | | <36,223.> | |
| m | | | <1,776.> | |
| n | | | <35,154.> | |
| o | | | 22,897. | |
| 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 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 | |

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 Matthews Asia Div. Fund, 21,185.4 sh | | P | 01/29/15 | 07/08/15 |
| b Matthews Asia Div. Fund, 40,941.462 sh | | P | 02/19/15 | 08/18/15 |
| c MSCI Growth (EFG) 26 units | | P | 02/02/15 | 03/05/15 |
| d MSCI Germany, 8491 units | | P | 04/30/15 | 05/22/15 |
| e S&P Small Cap 600, 4971 sh. | | P | 02/12/15 | 04/30/15 |
| f S&P Small Cap 600, 2762 sh. | | P | 03/05/15 | 05/05/15 |
| g Vanguard Sector (VNO) 6873 shs. | | P | 02/19/15 | 04/30/15 |
| h SPDR Ser. TR (XHB) 2027 sh. | | P | 04/29/15 | 12/14/15 |
| i MSCI Germany, 8491 units | | P | 04/30/15 | 07/02/15 |
| j Wisdomtree 2010 shs. | | P | 02/02/15 | 06/17/15 |
| k iShares EAFE Growth (EFG) 1758 sh. | | P | 02/02/15 | 06/17/15 |
| l iShares EAFE Growth (EFG) 2468 sh. | | P | 04/30/15 | 07/07/15 |
| m iShares EAFE Growth (EFG) 3028 sh. | | P | 02/19/15 | 06/29/15 |
| n iShares EAFE Growth (EFG) 3701 sh. | | P | 05/19/15 | 07/09/15 |
| o iShares EAFE Growth (EFG) 3701 sh. | | P | 04/08/15 | 07/23/15 |
| (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 336,848. | | 337,277. | <429.> | |
| b 630,322. | | 699,715. | <69,393.> | |
| c 1,824. | | 1,747. | 77. | |
| d 256,360. | | 252,491. | 3,869. | |
| e 631,486. | | 630,595. | 891. | |
| f 348,031. | | 351,847. | <3,816.> | |
| g 549,186. | | 578,285. | <29,099.> | |
| h 69,018. | | 71,244. | <2,226.> | |
| i 237,627. | | 252,012. | <14,385.> | |
| j 124,954. | | 121,928. | 3,026. | |
| k 125,982. | | 118,152. | 7,830. | |
| l 169,167. | | 178,369. | <9,202.> | |
| m 212,296. | | 212,409. | <113.> | |
| n 254,252. | | 268,766. | <14,514.> | |
| o 264,231. | | 274,212. | <9,981.> | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") | |
| (l) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (l) over col. (j), if any | | |
| a | | | <429.> | |
| b | | | <69,393.> | |
| c | | | 77. | |
| d | | | 3,869. | |
| e | | | 891. | |
| f | | | <3,816.> | |
| g | | | <29,099.> | |
| h | | | <2,226.> | |
| i | | | <14,385.> | |
| j | | | 3,026. | |
| k | | | 7,830. | |
| l | | | <9,202.> | |
| m | | | <113.> | |
| n | | | <14,514.> | |
| o | | | <9,981.> | |
| 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 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 | |

523591
04-01-15

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 Wisdomtree 2015 shs. | | P | 09/02/15 | 09/29/15 |
| b Ishares EAFE Min. (EFAV) 3558 sh. | | P | 05/18/15 | 09/02/15 |
| c Ishares EAFE Min. (EFAV) 3907 sh. | | P | 06/29/15 | 09/24/15 |
| d Ishares Currency Hedge 9233 sh | | P | 05/22/15 | 07/07/15 |
| e Ishares Currency Hedge 19076 sh | | P | 07/23/15 | 08/24/15 |
| f Select Spector (XLU) 5730 shs. | | P | 07/07/15 | 11/23/15 |
| g Select Spector (XLE) 1866 shs. | | P | 11/23/15 | 12/03/15 |
| h Select Sector (XLE) 1723 shs. | | P | 11/23/15 | 12/04/15 |
| i US Home Construction, 7128 shs | | P | 06/17/15 | 12/14/15 |
| j US Home Construction, 9583 shs | | P | 03/05/15 | 04/29/15 |
| k Wisdomtree 1007 shs. | | P | 09/02/15 | 10/05/15 |
| l Wisdomtree 1008 shs. | | P | 09/02/15 | 09/30/15 |
| m Currency Hedge 4805 shs | | P | 08/24/15 | 08/28/15 |
| n Wisdomtree 6836 shs. | | P | 03/05/15 | 09/24/15 |
| o Wisdomtree 2217 shs. | | P | 03/05/15 | 09/25/15 |
| (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 107,462. | | 114,457. | <6,995.> | |
| b 221,637. | | 246,549. | <24,912.> | |
| c 241,597. | | 270,166. | <28,569.> | |
| d 231,118. | | 259,686. | <28,568.> | |
| e 458,575. | | 519,480. | <60,905.> | |
| f 246,886. | | 247,498. | <612.> | |
| g 122,049. | | 125,815. | <3,766.> | |
| h 111,183. | | 116,174. | <4,991.> | |
| i 190,029. | | 191,571. | <1,542.> | |
| j 251,814. | | 263,332. | <11,518.> | |
| k 57,192. | | 56,780. | 412. | |
| l 55,113. | | 56,837. | <1,724.> | |
| m 142,763. | | 131,822. | 10,941. | |
| n 366,758. | | 439,213. | <72,455.> | |
| o 120,810. | | 146,007. | <25,197.> | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") | |
| (l) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (l) over col. (j), if any | | |
| a | | | <6,995.> | |
| b | | | <24,912.> | |
| c | | | <28,569.> | |
| d | | | <28,568.> | |
| e | | | <60,905.> | |
| f | | | <612.> | |
| g | | | <3,766.> | |
| h | | | <4,991.> | |
| i | | | <1,542.> | |
| j | | | <11,518.> | |
| k | | | 412. | |
| l | | | <1,724.> | |
| m | | | 10,941. | |
| n | | | <72,455.> | |
| o | | | <25,197.> | |
| 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 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 | |

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 Wells Fargo \$175,000 par | | P | 04/27/10 | 04/15/15 |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| f | | | | |
| g | | | | |
| h | | | | |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |
| (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 175,000. | | 175,782. | | <782.> |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| f | | | | |
| g | | | | |
| h | | | | |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") | |
| (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 | <782.> | |
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| f | | | | |
| g | | | | |
| h | | | | |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |
| 2 Capital gain net income or (net capital loss) | { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } | | 2 | 102,059. |
| 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 |

523591
04-01-15

Louise M. Davies Foundation

23-7359841

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 |
|---------------------------|-----------------------------|---------------------------------|-------------------------------|
| JP Morgan Deposit Account | 67. | 67. | |
| Total to Part I, line 3 | 67. | 67. | |

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 |
|--|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| Capital gain dividends -- | | | | | |
| Northern Trust Corporate dividends--JP Morgan Corporate dividends--Norther Trust | 65,458. | 0. | 65,458. | 65,458. | |
| | 449,217. | 0. | 449,217. | 449,217. | |
| | 200,060. | 0. | 200,060. | 200,060. | |
| Corporate interest -- JP Morgan | 17,520. | 0. | 17,520. | 17,520. | |
| Corporate interest -- Northern trust | 27,775. | 0. | 27,775. | 27,775. | |
| Other income - JP Morgan | 1,300. | 0. | 1,300. | 1,300. | |
| To Part I, line 4 | 761,330. | 0. | 761,330. | 761,330. | |

Form 990-PF Other Income Statement 3

| Description | (a) Revenue Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| Class Action Settlement | 5,844. | 5,844. | |
| Total to Form 990-PF, Part I, line 11 | 5,844. | 5,844. | |

Form 990-PF

Legal Fees

Statement 4

| Description | (a) Expenses Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|--|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Botto Law Group LLP Nyberg & Cassioppi, LLC | 42,715. 1,575. | 8,543. 315. | | 34,172. 1,260. |
| To Fm 990-PF, Pg 1, ln 16a | 44,290. | 8,858. | | 35,432. |

Form 990-PF

Other Professional Fees

Statement 5

| Description | (a) Expenses Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|---|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| J.P. Morgan, investment management fees | 50,051. | 50,051. | | 0. |
| Northern Trust, investment management fees | 59,740. | 59,740. | | 0. |
| To Form 990-PF, Pg 1, ln 16c | 109,791. | 109,791. | | 0. |

Form 990-PF

Taxes

Statement 6

| Description | (a) Expenses Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| 2015 estimated excise tax | 8,000. | 0. | | 0. |
| Foreign tax withholdings | 4,042. | 0. | | 0. |
| Refund of 2014 excise tax | <2,779.> | 0. | | 0. |
| To Form 990-PF, Pg 1, ln 18 | 9,263. | 0. | | 0. |

Form 990-PF

Other Expenses

Statement 7

| Description | (a) Expenses Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|--|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| The Hartford, business owners insurance | 1,850. | 0. | | 1,850. |
| Franchise Tax Board, filing fee | 10. | 0. | | 10. |
| Attorney General's Registry of Charitable Trusts, renewal fee | 150. | 0. | | 150. |
| Secretarial services | 4,979. | 2,489. | | 2,490. |
| Postage expenses | 184. | 0. | | 184. |
| Software expense | 97. | 0. | | 97. |
| ABD Insurance & Financial Services, directors & officers liability insurance | 3,561. | 1,781. | | 1,780. |
| Transaction fees - JP Morgan margin interest | 71. | 71. | | 0. |
| Class action fees - Northern Trust | 274. | 274. | | 0. |
| Phone | 1,801. | 360. | | 1,440. |
| To Form 990-PF, Pg 1, ln 23 | 12,977. | 4,975. | | 8,001. |

Form 990-PF

U.S. and State/City Government Obligations

Statement 8

| Description | U.S. Gov't | Other Gov't | Book Value | Fair Market Value |
|--|---------------|----------------|------------|----------------------|
| Flexshares 3 Yr Target TIPS Ind Fd, 20,512 shs | X | | 505,655. | 495,980. |
| Total U.S. Government Obligations | | | 505,655. | 495,980. |
| Total State and Municipal Government Obligations | | | | |
| Total to Form 990-PF, Part II, line 10a | | | 505,655. | 495,980. |

Form 990-PF

Corporate Stock

Statement 9

| Description | Book Value | Fair Market Value |
|---|-------------|-------------------|
| Advisors Ser TR 71,804 shs | 789,844. | 781,946. |
| Cohen & Steers 68,767.221 shs | 927,883. | 935,234. |
| DFA Emerging Mrkts Core Eq Portfolio, 30629.24 shs | 556,672. | 482,717. |
| DFA Intl Small Co Portfolio Fd, 44,169.70 shs | 777,291. | 760,161. |
| DFA Intl Value Portfolio, 27,657.29 shs | 486,806. | 443,346. |
| DFA Large-Cap Value Portfolio, 11,019.70 shs | 305,965. | 339,627. |
| DFA US Core Equity Portfolio, 162638.61 shs | 2,378,396. | 2,792,505. |
| Diamond Hill Long-Short Fd Cl I, | 0. | 0. |
| Fundvantage Tr Gotham Abs Ret Fd Inst, 80,887.194 shs | 0. | 0. |
| iShares MSCI USA Min Vol ETF, 20,942 shs | 853,859. | 875,794. |
| MSCI EAFE Minimum 6767 shs | 443,719. | 438,975. |
| Northern Intl Eq Index Fd, 96223.15 shs | 1,084,468. | 1,037,286. |
| Oakmark Intl Fd, 15,325.352 shs | 0. | 0. |
| Sector SPDR Tr SBI Con Staples, 2,225 shs | 0. | 0. |
| Select Sector SPDR Energy (XLE) 3766 sh | 259,146. | 227,165. |
| Select Sector SPDR Trust Healthcare (XLV) 8618 sh | 613,471. | 620,755. |
| Select Sector SPDR Trust Utilities (XLU) 18,683 shs. | 802,332. | 808,600. |
| SPDR S&P Dvd ETF, 5,257 shs | 0. | 0. |
| SPDR Ser. Trust Homebuilders (XHB) 8930 sh | 316,773. | 305,227. |
| US Home Construction 6834 shs | 187,504. | 185,201. |
| Vanguard Growth ETF, 4019 shs | 336,619. | 427,581. |
| Vanguard High Dvd Yield ETF, 9430 shs | 558,153. | 629,453. |
| Vanguard Sector Index (VNQ) 7756 sh | 604,275. | 618,386. |
| Total to Form 990-PF, Part II, line 10b | 12,283,176. | 12,709,959. |

Form 990-PF

Corporate Bonds

Statement 10

| Description | Book Value | Fair Market Value |
|--|------------|-------------------|
| Doubleline Fds TR Bd Fd Cl I, 146450.909 shs | 1,608,074. | 1,578,741. |
| General Electric Co 5.25% due 12/6/17, 200,000 par value | 0. | 0. |
| Hershey Company 5.45% due 9/1/16, 50,000 par value | 0. | 0. |
| Hewlett Packard Co Glbl Nt 3% due 9/15/16, 200,000 par value | 0. | 0. |
| iShares 1-3 Yr Cr Bd ETF, 8083 shs (CSJ) | 852,744. | 845,482. |
| McDonalds Corp 5.8% due 10/15/17, 100,000 par value | 0. | 0. |

Louise M. Davies Foundation

23-7359841

| | | |
|--|-------------------|-------------------|
| Merrill Lynch & Co 5.7% due 5/2/17, 150,000 par value | 0. | 0. |
| MFC ishares Intermed. Credit Bond (CIU) 12,697 shares | 1,401,717. | 1,362,134. |
| Morgan Stanley 5.55% due 4/27/17, 100,000 par value | 0. | 0. |
| Northern HY Fixed Income Fd, 74202.3 shs | 545,896. | 480,831. |
| PIMCO Income Fd Inst Cl, 203068.869 shs | 2,524,807. | 2,381,998. |
| TCW Total Ret Bd Fd Cl 1, 38,680.316 shs | 398,407. | 391,832. |
| Walt Disney Co 6% due 7/17/17, 50,000 par value | 0. | 0. |
| Wells Fargo & Co 3.625% due 4/15/15, 175,000 par value | 0. | 0. |
| Total to Form 990-PF, Part II, line 10c | 7,331,645. | 7,041,018. |

Form 990-PF

Other Investments

Statement 11

| Description | Valuation Method | Book Value | Fair Market Value |
|---|------------------|-----------------|-------------------|
| DFA Intl Real Est Secs Portfolio, 33,942.48 shs | COST | 166,997. | 168,355. |
| DFA Real Est Secs Portfolio, 5336.88 shs | COST | 136,357. | 176,918. |
| Flexshares Global Upstrm Nat Res Index Fd, 11,962 shs | COST | 387,958. | 266,154. |
| Total to Form 990-PF, Part II, line 13 | | 691,312. | 611,427. |

Form 990-PF

Other Assets

Statement 12

| Description | Beginning of Yr Book Value | End of Year Book Value | Fair Market Value |
|---|----------------------------|------------------------|-------------------|
| Western art collection | 983,300. | 983,300. | 3,513,600. |
| To Form 990-PF, Part II, line 15 | 983,300. | 983,300. | 3,513,600. |

Louise M. Davies Foundation

EIN: 23-7359841

2015 Return of Private Foundation

Statement 13

Part XV, Line 3a, Grants Paid During the Year

| <u>Recipient Name & Address</u> | <u>Relationship</u> | <u>Status</u> | <u>Purpose</u> | <u>Amount</u> |
|---|---------------------|---------------|--|---------------|
| <u>GRANTS FROM CATHOLIC SCHOOL FUND</u> | | | | |
| Bay Area Scholarships for Inner-city Children Fund 268 Bush Street, Suite 2717 San Francisco, CA 94104 | N/A | PC | Scholarships to Catholic kindergarten through 8th grade schools in San Francisco | 25,000 |
| Cathedral of St. Mary of The Assumption 1111 Gough Street San Francisco, CA 94109 | N/A | PC | Support Docent School Program and Catholic School Choir Project | 17,500 |
| Dominican Sisters of Mission San Jose 43326 Mission Boulevard Fremont, CA 94539-5829 | N/A | PC | Support Office of School Development | 20,000 |
| Immaculate Conception Academy 3625 24th Street San Francisco, CA 94110 | N/A | PC | General support for high school | 30,000 |
| Holy Angels School 20 Reiner Street Colma, CA 94014 | N/A | PC | General support for kindergarten through 8th grade school | 10,000 |
| Kolbe Academy & Trinity Prep 2055 Redwood Road Napa, CA 94558 | N/A | PC | General support for pre-K through 12th grade school | 15,000 |
| Marin Catholic High School 675 Sir Francis Drake Blvd. Kentfield, CA 94904 | N/A | PC | Scholarships for under- privileged students | 25,000 |

Louise M. Davies Foundation

EIN: 23-7359841

2015 Return of Private Foundation

Statement 13Part XV, Line 3a, Grants Paid During the Year

| <u>Recipient Name & Address</u> | <u>Relationship</u> | <u>Status</u> | <u>Purpose</u> | <u>Amount</u> |
|---|---------------------|---------------|---|---------------|
| Mission Dolores Academy 3371 16th Street San Francisco, CA 94114 | N/A | PC | General support for kindergarten through 8th grade school | 25,000 |
| Sacred Heart Schools 150 Valparaiso Avenue Atherton, CA 94027-4402 | N/A | PC | General support for preschool through 12th grade schools | 2,500 |
| St. Anthony-Immaculate Conception School 299 Precita Avenue San Francisco, CA 94110 | N/A | PC | General support for kindergarten through 8th grade school | 30,000 |
| Saint Elizabeth High School 1530 34th Avenue Oakland, CA 94601-3024 | N/A | PC | General support for high school | 5,000 |
| Saint James School 321 Fair Oaks Street San Francisco, CA 94110-3616 | N/A | PC | General support for kindergarten through 8th grade school | 30,000 |
| Saint Martin de Porres Catholic School 675 41st Street Oakland, CA 94609 | N/A | PC | General support for kindergarten through 8th grade school | 25,000 |
| St. Charles Borromeo School 3250 18th Street San Francisco, CA 94110 | N/A | PC | Support students tuition assistance program | 20,000 |

Louise M. Davies Foundation

EIN: 23-7359841

2015 Return of Private Foundation

Statement 13

Part XV, Line 3a, Grants Paid During the Year

| <u>Recipient Name & Address</u> | <u>Relationship</u> | <u>Status</u> | <u>Purpose</u> | <u>Amount</u> |
|---|---------------------|---------------|--|---------------|
| St. Francis of Assisi Parish 1425 Bay Road East Palo Alto, CA 94303 | N/A | PC | General support for religious organization | 10,000 |
| St. Paul's School 1690 Church Street San Francisco, CA 94131 | N/A | PC | General support for kindergarten through 8th grade school | 2,500 |
| St. Peter's School 1266 Florida Street San Francisco, CA 94110 | N/A | PC | General support for elementary school | 30,000 |
| St. Vincent's School for Boys One St. Vincent Drive San Rafael, CA. 94903 | N/A | PC | General support for residential treatment home for boys ages 7 to 17 | 2,500 |
| Star of the Sea Parish 4420 Geary Boulevard San Francisco, CA 94118 | N/A | PC | General support for religious organization | 7,500 |
| School of the Epiphany 600 Italy Avenue San Francisco, CA 94112 | N/A | PC | General support for kindergarten through 8th grade school | 2,500 |
| Wood Rose Academy 4347 Cowell Road Concord, CA 94518-1807 | N/A | PC | General support for kindergarten through 8th grade school | 35,000 |

Louise M. Davies Foundation

EIN: 23-7359841

2015 Return of Private Foundation

Statement 13Part XV, Line 3a, Grants Paid During the Year

| <u>Recipient Name & Address</u> | <u>Relation- ship</u> | <u>Status</u> | <u>Purpose</u> | <u>Amount</u> |
|--|---------------------------|---------------|--|---------------|
| Woodside Priory School 302 Portola Road Portola Valley, CA 94028 | N/A | PC | Scholarships for 6th through 12th grade school | 10,000 |
| <u>GRANTS FROM GENERAL FUND</u> | | | | |
| 42nd Street Moon 601 Van Ness Avenue, #E3-621 San Francisco, CA 94102 | N/A | PC | Support theater programs | 5,000 |
| Acton Institute 98 East Fulton Street Grand Rapids, MI 49503 | N/A | PC | Support education programs | 2,500 |
| Archdiocese of San Francisco One Peter Yorke Way San Francisco, CA 94109 | N/A | PC | Support priests' retirement fund | 10,000 |
| Bullis-Purissima Elementary School Foundation 102 W. Portola Avenue Los Altos, CA 94022 | N/A | PC | Support for elementary school annual fund | 15,000 |
| Buckelew Programs 555 Northgate Drive, Suite 200 San Rafael, CA 94903 | N/A | PC | General support for mental health and addiction services organization | 5,000 |
| California Historical Society 678 Mission Street San Francisco, CA 94105 | N/A | PC | General support for historical organization and support PPIE project | 7,500 |

Louise M. Davies Foundation

EIN: 23-7359841

2015 Return of Private Foundation

Statement 13Part XV, Line 3a, Grants Paid During the Year

| <u>Recipient Name & Address</u> | <u>Relationship</u> | <u>Status</u> | <u>Purpose</u> | <u>Amount</u> |
|--|---------------------|---------------|---|---------------|
| Camphill Communities California P.O. Box 221 Soquel, CA 95073 | N/A | PC | General support for programs for developmentally disabled | 20,000 |
| Catholic League for Religious and Civil Rights 450 Seventh Avenue New York, NY 10123 | N/A | PC | General support for religious and civil rights organization | 12,500 |
| Fellowship of Catholic University Students, Inc. P.O. Box 18710 Golden, CO 80402-9809 | N/A | PC | General support for outreach organization | 5,000 |
| Growing Place Family Preschool and Parenting Center 1250 Quintara Street San Francisco, CA 94116 | N/A | PC | General support for preschool | 2,500 |
| Guardsmen P.O. Box 29250 San Francisco, CA 94129-0250 | N/A | PC | Support scholarship program | 5,000 |
| IHR Educational Broadcasting 3256 Penryn Road, Suite 100 Loomis, CA 95650 | N/A | PC | General support for radio station network | 40,000 |
| Institute on Religion and Public Life 35 East 21st Street, 6th Floor New York, NY 10010 | N/A | PC | Support First Things publication | 5,000 |
| Keep the Faith, Inc. 70 Lake Street Ramsey, NJ 07446-2546 | N/A | PC | General support for religious organization | 15,000 |

Louise M. Davies Foundation

EIN: 23-7359841

2015 Return of Private Foundation

Statement 13

Part XV, Line 3a, Grants Paid During the Year

| <u>Recipient Name & Address</u> | <u>Relation- ship</u> | <u>Status</u> | <u>Purpose</u> | <u>Amount</u> |
|---|---------------------------|---------------|--|---------------|
| Keys School 2890 Middlefield Road Palo Alto, CA 94306 | N/A | PC | Support for elementary and junior high school endowment fund | 20,000 |
| The LightHouse for the Blind and Visually Impaired 214. Van Ness Avenue San Francisco, CA 94102 | N/A | PC | General support for organization assisting the blind and visually impaired | 2,500 |
| Lumen Christi Institute 1220 East 58th Street Chicago, IL 60637 | N/A | PC | General support for research organization | 2,500 |
| Monterey Museum of Art 559 Pacific Street Monterey, CA 93940 | N/A | PC | Support maintenance of Davies Collection of Western Art | 15,000 |
| National Catholic Bioethics Center 6399 Drexel Road Philadelphia, PA 19151 | N/A | PC | General support for education and research organization | 2,500 |
| Pacific Legal Foundation 930 G Street Sacramento, CA 95814 | N/A | PC | General support for legal assistance organization | 20,000 |
| St. Anthony Foundation 150 Golden Gate Avenue San Francisco, CA 94102 | N/A | PC | General support for community services | 1,000 |

Louise M. Davies Foundation

EIN: 23-7359841

2015 Return of Private Foundation

Statement 13

Part XV, Line 3a, Grants Paid During the Year

| <u>Recipient Name & Address</u> | <u>Relationship</u> | <u>Status</u> | <u>Purpose</u> | <u>Amount</u> |
|---|---------------------|---------------|---|---------------|
| Saint Eugene's Cathedral 2323 Montgomery Drive Santa Rosa, CA 95405 | N/A | PC | Support renovation of cathedral sanctuary | 25,000 |
| The Saint Joseph Foundation 85882 Waterworks Road Hopedale, OH 43976 | N/A | PC | General support for church rights organization | 20,000 |
| St. Vincent de Paul Society of San Francisco 1237 Van Ness Avenue, Suite 2000 San Francisco, CA 94109 | N/A | PC | Support community services award program | 2,500 |
| San Francisco Opera Association 301 Van Ness Avenue San Francisco, CA 94102-4509 | N/A | PC | General support for opera | 50,000 |
| San Francisco Symphony Davies Symphony Hall 201 Van Ness Avenue San Francisco, CA 94102-4585 | N/A | PC | Support Christmas programs and Guest Conductor Endowment Fund | 101,500 |
| The Society of California Pioneers 101 Montgomery Street, Suite 150 San Francisco, CA 94129 | N/A | PC | General support for historical society | 15,000 |
| Sovereign Military Hospitaller, Order of Malta, Western Association, U.S.A. 465 California Street, Suite 818 San Francisco, CA 94104 | N/A | PC | Support Growing the Faith Program | 2,500 |
| Thomas Aquinas College 10000 North Ojai Road Santa Paula, CA 93060 | N/A | PC | Support scholarship fund | 25,000 |

Louise M. Davies Foundation

EIN: 23-7359841

2015 Return of Private Foundation

Statement 13

Part XV, Line 3a, Grants Paid During the Year

| <u>Recipient Name & Address</u> | <u>Relation- ship</u> | <u>Status</u> | <u>Purpose</u> | <u>Amount</u> |
|---|---------------------------|---------------|---|----------------|
| Thomas More College of Liberal Arts Six Manchester Street Merrimack, NH 03054 | N/A | PC | Support purchase of North American Martyrs painting | 5,000 |
| University of San Francisco 2130 Fulton Street San Francisco, CA 94117-1080 | N/A | PC | Support Philosophy Department | 1,000 |
| West Coast Ragtime Society P.O. Box 13346 Sacramento, CA 95813-3346 | N/A | PC | General support for music society | 2,500 |
| Wyoming Catholic College P.O. Box 750 Lander, WY 82520 | N/A | PC | General support for college | <u>10,000</u> |
| Total Grants Paid in 2015 | | | | <u>853,500</u> |

LOUISE M. DAVIES FOUNDATION

EIN: 23-7359841

2015 Return of Private Foundation

Statement 14

Part VII-B, Line 1a

In 2015, Louise M. Davies Foundation (the "foundation") maintained its office at the offices of Botto Law Group LLP. The foundation paid below-market rent to Botto Law Group LLP for office space and use of office equipment including telephone, copier and facsimile machines. The foundation also paid a reasonable rate to Botto Law Group LLP for secretarial services.

During 2015 the foundation engaged Botto Law Group LLP to render legal services to the foundation and paid Botto Law Group LLP reasonable compensation for the services. The compensation paid to Botto Law Group LLP was not excessive and the services rendered by Botto Law Group LLP were reasonable and necessary for carrying out the exempt purpose of the foundation.

During 2015 Philip Hudner, an officer and director of the foundation, was a salaried employee of Botto Law Group LLP. Mr. Hudner was not a partner of Botto Law Group LLP and did not share in the profits of Botto Law Group LLP. Mr. Hudner's daughter, Mollie Hudner Thompson, was a partner of Botto Law Group LLP but did not own more than 35 percent of the profit interests in Botto Law Group LLP.

During 2015 the foundation engaged Nyberg & Cassioppi, LLC, to render legal services to the foundation and the foundation paid Nyberg & Cassioppi, LLC, reasonable compensation for the services. During 2015 Ann C. Matthews was a partner of Nyberg & Cassioppi, LLC, but did not own more than 35 percent of the profit interests in Nyberg & Cassioppi, LLC. The compensation paid to Nyberg & Cassioppi, LLC, was not excessive and the services rendered by Nyberg & Cassioppi, LLC, were reasonable and necessary for carrying out the exempt purpose of the foundation.