Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

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

Name of foundation: THE PASSPORT FOUNDATION

A Employer identification number: 26-1580196

Number and street (or P O box number if mail is not delivered to street address): FOUNDATION SOURCE 501 SILVERSIDE RD

Room/suite:

B Telephone number (see instructions): (800) 839-1754

City or town, state or province, country, and ZIP or foreign postal code: WILMINGTON, DE 19809-1377

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 37,687,455.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	10,998.	10,998.		
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	691,671.			
	b Gross sales price for all assets on line 6a 972,800.				
	7 Capital gain net income (from Part IV, line 2)		687,435.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) ATCH 1	281,113.	279,124.		
	12 **Total.** Add lines 1 through 11	983,782.	977,557.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 2	3,054.	1,175.		1,879.
	b Accounting fees (attach schedule) ATCH 3	8,725.			8,725.
	c Other professional fees (attach schedule) [4]	174,000.	25,000.		149,000.
	17 Interest	2,197.	2,197.		
	18 Taxes (attach schedule) (see instructions) [5]	25,771.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	17,131.			17,131.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	654,935.	585,717.		67,603.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	885,813.	614,089.		244,338.
	25 Contributions, gifts, grants paid	1,185,226.			1,185,226.
	26 **Total expenses and disbursements** Add lines 24 and 25	2,071,039.	614,089.	0.	1,429,564.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-1,087,257.			
	b **Net investment income** (if negative, enter -0-)		363,468.		
	c **Adjusted net income** (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	11,940,856.	7,957,573.	7,957,573.
	3 Accounts receivable ▶ 57,738.			
	Less allowance for doubtful accounts ▶	141,012.	57,738.	57,738.
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 7	51,383.	51,383.	441,699.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 8	18,551,931.	21,531,231.	29,230,445.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	30,685,182.	29,597,925.	37,687,455.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	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.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	30,685,182.	29,597,925.	
	30 **Total net assets or fund balances** (see instructions)	30,685,182.	29,597,925.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	30,685,182.	29,597,925.	

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	30,685,182.
2	Enter amount from Part I, line 27a	2	-1,087,257.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	29,597,925.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	29,597,925.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	687,435.
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	1,690,751.	32,956,491.	0.051303
2013	1,224,514.	32,030,431.	0.038230
2012	1,840,542.	28,576,859.	0.064407
2011	1,959,624.	34,859,477.	0.056215
2010	1,144,713.	42,918,872.	0.026672

2	**Total** of line 1, column (d)	2	0.236827
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.047365
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	36,770,366.
5	Multiply line 4 by line 3	5	1,741,628.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,635.
7	Add lines 5 and 6	7	1,745,263.
8	Enter qualifying distributions from Part XII, line 4	8	1,429,564.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b . . .	1	7,269.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	2	
3	Add lines 1 and 2 . . .	3	7,269.
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	7,269.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 . . . . 6a 82,600.		
b	Exempt foreign organizations - tax withheld at source . . . 6b		
c	Tax paid with application for extension of time to file (Form 8868) . . . 6c		
d	Backup withholding erroneously withheld . . . 6d		
7	Total credits and payments Add lines 6a through 6d . . .	7	82,600.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached . . .	8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . ▶	10	75,331.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 7,300. **Refunded** ▶	11	68,031.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ FOUNDATION SOURCE Telephone no ▶ 800-839-1754

Located at ▶ 501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE ZIP+4 ▶ 19809-1377

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

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)*	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)*

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**		
	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? ATCH 9 ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870.		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 10		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATCH 11		200,584.
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	383,468.
b	Average of monthly cash balances	1b	9,432,248.
c	Fair market value of all other assets (see instructions)	1c	27,514,605.
d	**Total** (add lines 1a, b, and c)	1d	37,330,321.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	37,330,321.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	559,955.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	36,770,366.
6	***Minimum investment return.*** Enter 5% of line 5	6	1,838,518.

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	1,838,518.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	7,269.		
b	Income tax for 2015. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	7,269.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,831,249.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,831,249.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,831,249.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,429,564.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,429,564.
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	1,429,564.

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				1,831,249.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			1,355,305.	
b Total for prior years 20 13 ,20 12 ,20 11				
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				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 1,429,564.				
a Applied to 2014, but not more than line 2a			1,355,305.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount				74,259.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (*If an amount appears in column (d), the same amount must be shown in column (a).*)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				1,756,990.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	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) NOT APPLICABLE

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 12				
Total ▶ **3a**				1,185,226.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	10,998.	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	525990	4,236.	18	687,435.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 13		1,989.		279,124.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		6,225.		977,557.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 983,782.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/11/16 Title: Treasurer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY D HASKELL	JEFFREY D HASKELL	10/31/2016		P01345770
Firm's name ▶ FOUNDATION SOURCE			Firm's EIN ▶ 510398347	
Firm's address ▶ ONE HOLLOW LN, STE 212 LAKE SUCCESS, NY 11042			Phone no 8008391754	

JSA
5E1493 1 000

The Passport Foundation
Taxable Year Ending: December 31, 2015

26-1580196

Part I, Line 6a (990-PF) - Net Gain/(Loss) from Sales of Assets Not Included in Part IV

Name	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Book Basis	Net Gain/(Loss)
Passport Glob Strat II Offsh B	7/1/2008	P	7/1/2015	$ 3,573	$ 97,193	$ (93,620)
Passport Materials Fund Cl A2	7/1/2008	P	7/1/2015	$ 12,400	$ 168,485	$ (156,085)
Cleargate Glb Ptnrs Cl 3	5/31/2011	P	1/1/2015	$ 222,080	$ 525,000	$ (302,920)
Cleargate Glb Ptnrs Cl 3 S0611	6/1/2011	P	1/1/2015	$ 87,076	$ 200,000	$ (112,924)
Cleargate Glb Ptnrs Cl 3 S1011	10/1/2011	P	1/1/2015	$ 117,639	$ 275,000	$ (157,361)
RTW Offshore Fund One, Ltd	8/4/2014	P	Various	$ 29,833	$ 27,335	$ 2,498
Zelman Capital Offshore, Ltd	6/2/2014	P	6/30/2015	$ 500,199	$ 482,677	$ 17,522
Passthrough K-1 Capital Gain/(Loss) - non UBI						$ 1,490,325
Total included in Part IV				$ 972,800	$ 1,775,690	$ 687,435
Passthrough K-1 Capital Gain/(Loss) - UBI						$ 4,236
Part I, Line 6a Total						$ 691,671

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
K-1 INC/LOSS BEE PARTNERS II LP	1,126.	1,126.
K-1 INC/LOSS FORMATION8 PARTNERS ENTREPR	166.	166.
K-1 INC/LOSS FORMATION8 PARTNERS FUND I	1,095.	1,095.
K-1 INC/LOSS FPA APARTMENT OPPORTUNITY F	34,929.	34,929.
K-1 INC/LOSS FYRFLY VENTURE PARTNERS FUN	306.	306.
K-1 INC/LOSS GOVTECH FUND I, L.P.	3,030.	3,030.
K-1 INC/LOSS IB HOLDING, LLC	124.	124.
K-1 INC/LOSS INNOVATION WORKS DEVELOPMEN	6,509.	6,509.
K-1 INC/LOSS IVP FUND II A, L.P	26,751.	26,751.
K-1 INC/LOSS LEARN CAPITAL VENTURE PARTN	1,063.	1,063.
K-1 INC/LOSS LEERINK REVELATION HEALTHCA	3.	3.
K-1 INC/LOSS LEGACY CAPITAL, LP	36,020.	34,612.
K-1 INC/LOSS LEGION PARTNERS, LP II	1,684.	1,684.
K-1 INC/LOSS LEGP I AIV (B) LP	14,184.	14,184.
K-1 INC/LOSS LEVEL EQUITY GROWTH PARTNER	3,964.	3,964.
K-1 INC/LOSS MORTAR & MASH ONE, LLC	46.	46.
K-1 INC/LOSS ONE MARKET MENA PARTNERS LP	8,160.	8,160.
K-1 INC/LOSS PASSPORT VENTURES, LLC	574.	574.
K-1 INC/LOSS PEJMAN MAR VENTURES, L.P	516.	516.
K-1 INC/LOSS PRECURSOR VENTURES I, L.P	32.	32.
K-1 INC/LOSS SILVER LAKE WATERMAN FUND I	-17,291.	-17,291.
K-1 INC/LOSS SILVER LAKE WATERMAN FUND,	158,188.	158,188.
K-1 INC/LOSS STREAMLINED VENTURES I, LP	8,097.	7,516.
K-1 INC/LOSS TANDEM FUND II, LP	-6,866.	-6,866.
K-1 INC/LOSS TANDEM FUND III, L.P.	993.	993.
OTHER LOSSES FROM INVESTMENTS	-2,290.	-2,290.
TOTALS	281,113.	279,124.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
GENERAL CONSULTATIONS	3,054.	1,175.		1,879.
TOTALS	3,054.	1,175.		1,879.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
AUDIT FEES	8,725.			8,725.
TOTALS	8,725.			8,725.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT SERVICES	25,000.	25,000.	
PHILANTHROPIC CONSULTING SRVCS	149,000.		149,000.
TOTALS	174,000.	25,000.	149,000.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
990-PF EXCISE TAX FOR 2015	15,700.
990-PF EXCISE TAX FOR 2014	10,071.
TOTALS	25,771.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADMINISTRATIVE FEES	62,584.		62,584.
BANK CHARGES	40.	40.	
FOUNDATION DUES & MEMBERSHIPS	5,000.		5,000.
K-1 EXP BEE PARTNERS II LP	8,100.	8,100.	
K-1 EXP CLOCKTOWER TECHNOLOGIE	9,591.	9,591.	
K-1 EXP FORMATION8 PARTNERS EN	273.	273.	
K-1 EXP FORMATION8 PARTNERS FU	14,636.	14,636.	
K-1 EXP FPA APARTMENT OPPORTUN	7,520.	7,520.	
K-1 EXP FYRFLY VENTURE PARTNER	6,971.	6,971.	
K-1 EXP GOVTECH FUND I, L.P.	57,523.	57,462.	
K-1 EXP HUAXING CAPITAL PARTER	16,430.	16,430.	
K-1 EXP HUAXING CAPITAL PTN II	6,539.	6,539.	
K-1 EXP IB HOLDING, LLC	4,003.	4,003.	
K-1 EXP INNOVATION WORKS DEVEL	29,923.	29,911.	
K-1 EXP IVP FUND II A, L.P	32,125.	32,125.	
K-1 EXP LEARN CAPITAL VENTURE	21,929.	21,929.	
K-1 EXP LEERINK REVELATION HEA	35,495.	35,495.	
K-1 EXP LEGACY CAPITAL, LP	171,798.	170,841.	
K-1 EXP LEGION PARTNERS, LP II	4,370.	4,370.	
K-1 EXP LEGP I AIV (B) LP	1,202.	1,202.	
K-1 EXP LEVEL EQUITY GROWTH PA	29,591.	29,591.	
K-1 EXP ONE MARKET MENA PARTNE	1,375.	1,375.	
K-1 EXP PASSPORT VENTURES, LLC	2,989.	2,989.	
K-1 EXP PEJMAN MAR OPPORTUNITI	515.	510.	
K-1 EXP PEJMAN MAR OPPORTUNITI	1,309.	1,301.	
K-1 EXP PEJMAN MAR VENTURES, L	16,988.	16,988.	
K-1 EXP PRECURSOR VENTURES I,	4,078.	4,078.	
K-1 EXP STREAMLINED VENTURES I	29,185.	28,613.	
K-1 EXP TANDEM FUND II, LP	27,154.	27,154.	
K-1 EXP TANDEM FUND III, L.P.	45,680.	45,680.	
POSTAGE/DELIVERY SERVICE	19.		19.
TOTALS	654,935.	585,717.	67,603.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FACEBOOK INC	25,110.	297,129.
SALESFORCE.COM	26,273.	144,570.
TOTALS	51,383.	441,699.

ATTACHMENT 8

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BEE PARTNERS II LP	68,026.	82,205.
CHANGE.ORG GROWTH LLC	100,000.	100,000.
CLOCKTOWER TECHNOLOGIES I LP	240,409.	184,404.
DATAMINR INC.	364,994.	364,994.
EXCEL ALTA CPTL OFFSH FEEDER	250,000.	366,213.
EXPLORADOR INSTITUTIONAL FUND	1,000,000.	428,418.
FORMATION8 PARTNERS ENTRPRN II	249,862.	261,382.
FORMATION8 PARTNERS FUND I LP	871,830.	2,267,725.
FPA APARTMENT OPPORTUNITY FUND	173,811.	586,458.
FYRFLY VENTURE PRTNRS FUND II	93,335.	87,611.
GOVTECH FUND I, L.P.	497,718.	623,759.
HUAXING CAPITAL PARTERS, LP	873,792.	1,832,721.
HUAXING CAPITAL PARTNERS II	170,074.	171,052.
IB HOLDING, LLC	1,423,253.	386,812.
INNOVATION WORKS DVLPMNT FUND	651,839.	1,722,739.
IVP FUND II A, L.P	590,049.	1,702,667.
LEARN CAP VENTURE PRTRS III	649,514.	646,967.
LEERINK REVELATION HLTHCR I	247,060.	359,400.
LEGACY CAPITAL, LP	3,373,099.	5,169,232.
LEGACY HARMONY LTD	1,987,944.	2,043,506.
LEGION PARTNERS, LP II	257,204.	212,242.
LEGP I AIV (B) LP	261,979.	614,074.
LEVEL EQUITY GROWTH PARTNERS I	1,141,552.	1,702,437.
MAPLE ROCK OFFSHORE FUND LP	250,000.	227,216.
MORTAR & MASH ONE, LLC	78,055.	78,055.
NEXTHERA CAPITAL FUND LTD	500,000.	502,496.
ONE MARKET MENA PARTNERS LP	239,955.	219,166.
PASSPORT GLOBAL STRATEGIES II	48,334.	1,450.
PASSPORT MATERIALS FUND CL A2	81,662.	5,743.
PASSPORT VENTURES, LLC	1,018,060.	1,175,652.
PEJMAN MAR OPPORTUNITIES I	152,955.	322,537.
PEJMAN MAR OPPORTUNITIES II	512,977.	562,732.
PEJMAN MAR VENTURES, L.P	613,679.	1,135,380.

ATTACHMENT 8 (CONT'D)

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PRECURSOR VENTURES I, L.P	120,954.	116,645.
RTW OFFSHORE FUND ONE, LTD	252,498.	263,749.
SILVER LAKE WATERMAN FUND II	72,709.	72,651.
SILVER LAKE WATERMAN FUND	930,989.	1,014,008.
STREAMLINED VENTURES I, LP	734,784.	959,466.
TANDEM FUND II, LP	161,248.	404,547.
TANDEM FUND III, L.P.	93,832.	120,738.
THERAPYDIA, INC	131,196.	131,196.
TOTALS	21,531,231.	29,230,445.

THE PASSPORT FOUNDATION 26-1580196

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PASSPORT GLOB STRAT II OFFSH B				P	07/01/2008	07/01/2015
3,573.		97,193.					-93,620.	
		PASSPORT MATERIALS FUND CL A2				P	07/01/2008	07/01/2015
12,400.		168,485.					-156,085.	
		CLEARGATE GLB PTNRS CL 3				P	05/31/2011	01/01/2015
222,080.		525,000.					-302,920.	
		CLEARGATE GLB PTNRS CL 3 S0611				P	06/01/2011	01/01/2015
87,076.		200,000.					-112,924.	
		CLEARGATE GLB PTNRS CL 3 S1011				P	10/01/2011	01/01/2015
117,639.		275,000.					-157,361.	
		RTW OFFSHORE FUND ONE, LTD				P	08/04/2014	VARIOUS
29,833.		27,335.					2,498.	
		ZELMAN CAPITAL OFFSHORE, LTD				P	06/02/2014	06/30/2015
500,199.		482,677.					17,522.	
		PASSTHROUGH K-1 CAPITAL GAIN						
							1,490,325.	
TOTAL GAIN(LOSS)							687,435.	

Part VII-A, Line 11 (990-PF) – Controlled Entity

Name of Controlled Entity Cleargate Global Partners Ltd
EIN N/A
Street Address PO Box 1348, Grand Cayman, Cayman Islands KY1-1108
This entity is not an excess business holding
During 2015, the Foundation completely redeemed this investment

ATTACHMENT 9

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

GRANTEE'S NAME:	JOHN MERCK FUND
GRANTEE'S ADDRESS:	2 OLIVER STREET 8TH FL
CITY, STATE & ZIP:	BOSTON, MA 02109
GRANT DATE:	11/26/2014
GRANT AMOUNT:	75,000.
GRANT PURPOSE:	TO SUPPORT THE FIRST 1000 DAYS PROJECT.
AMOUNT EXPENDED:	75,000.
ANY DIVERSION?	NO
DATES OF REPORTS:	6/25/15 AND 5/13/16
VERIFICATION DATE:	

RESULTS OF VERIFICATION:

NONE NECESSARY

Part VII-B, Line 5c (990-PF) – Expenditure Responsibility

Pursuant to IRC Regulation 53 4945-5(d)(2), The Passport Foundation (the "Foundation") provides the following information for two grants

(i)	**Grantee**	Forsythia Foundation (the "Grantee") 3053 Fillmore Street No 310 San Francisco, CA 94123
(ii)	**Date of Grant**	12/30/2010
	Amount of Grant	12,000,000
(iii)	**Purpose of Grant**	Capital Endowment Grant
(iv) – (vi)	**Reports of Amounts Expended**	The Grantee submitted reports of its partial expenditure of the grant funds on August 21, 2011, September 25, 2012, June 10, 2013 and February 19, 2015, indicating it had spent 2,350,705 of the grant funds
	Diversions	To the knowledge of the grantor, no grant funds have been diverted to any activity other than the activity for which the grant was originally made As permitted by Treasury Regulations Section 53 4945-5(c)(2), The Passport Foundation has allowed annual reports from Forsythia Foundation to be discontinued because, based on the annual reports received for 2010, 2011, 2012 and 2013 it is reasonably apparent to The Passport Foundation that neither the principal nor the income from the grant funds has been used for any purpose which would result in liability for tax under Section 4945 (d) of the Internal Revenue Code of 1986, as amended Accordingly, the Foundation will not include an expenditure responsibility report for this grant on its future Forms 990-PF
(vii)	**Verification**	The Foundation has no reason to doubt the accuracy or reliability of the report from the grantee, therefore, no independent verification of the report was made

Part VII-B, Line 5c (990-PF) – Expenditure Responsibility

(i)	**Grantee**	Forsythia Foundation (the "Grantee") 3053 Fillmore Street No 310 San Francisco, CA 94123
(ii)	**Date of Grant**	12/27/2011
	Amount of Grant	10,000,000
(iii)	**Purpose of Grant**	Capital Endowment Grant
(iv) – (vi)	**Reports of Amounts Expended**	The Grantee submitted reports of its expenditure of the grant funds on November 30, 2012, June 10, 2013 and February 19, 2015, indicating it had spent none of the grant funds
	Diversions	To the knowledge of the grantor, no grant funds have been diverted to any activity other than the activity for which the grant was originally made As permitted by Treasury Regulations Section 53 4945-5(c)(2), The Passport Foundation has allowed annual reports from Forsythia Foundation to be discontinued because, based on the annual reports received for 2011, 2012 and 2013 it is reasonably apparent to The Passport Foundation that neither the principal nor the income from the grant funds has been used for any purpose which would result in liability for tax under Section 4945 (d) of the Internal Revenue Code of 1986, as amended Accordingly, the Foundation will not include an expenditure responsibility report for this grant on its future Forms 990-PF
(vii)	**Verification**	The Foundation has no reason to doubt the accuracy or reliability of the report from the grantee, therefore, no independent verification of the report was made

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

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOHN H BURBANK III FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	PRES / DIR 1.00	0.	0.	0.
MICHELE CLIFFORD FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377 * REMOVED IN 2015	SEC* 1.00	0.	0.	0.
JIM CUNNINGHAM FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	DIR / TRUSTEE 1.00	0.	0.	0.
WALTHER LOVATO FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	DIR / TRUSTEE 1.00	0.	0.	0.
JOANNE POILE FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	TREAS 1.00	0.	0.	0.

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

ATTACHMENT 10 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ROBERT PURCELL FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	SEC 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

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

ATTACHMENT 11

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
JANET MAUGHAN 428 LAGUNITAS AVENUE OAKLAND, CA 94610	PHILANTH CONSULTING	138,000.
FOUNDATION SOURCE 55 WALLS DRIVE, SUITE 302 FAIRFIELD, CT 06824	ADMINISTRATIVE	62,584.
TOTAL COMPENSATION		200,584.

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

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ALAMEDA EMERGENCY FOOD PO BOX 2167 ALAMEDA, CA 94501	N/A PC	GENERAL & UNRESTRICTED	200.
AMERICAN HEART ASSOCIATION 426 17TH ST, STE 300 OAKLAND, CA 94612	N/A PC	GENERAL & UNRESTRICTED	250.
BLUEGREEN ALLIANCE FOUNDATION 1300 GODWARD ST NE, #2625 MINNEAPOLIS, MN 55413	N/A PC	PROTECTING THE CHANCE FOR MEANINGFUL TSCA REFORM	25,000
BREAST CANCER FUND 1388 SUTTER ST STE 400 SAN FRANCISCO, CA 94109	N/A PC	GENERAL & UNRESTRICTED	250.
BREAST CANCER FUND 1388 SUTTER ST STE 400 SAN FRANCISCO, CA 94109	N/A PC	GENERAL & UNRESTRICTED	60,000
BURLINGAME COMMUNITY FOR EDUCATION FOUNDATION PO BOX 117730 BURLINGAME, CA 94011	N/A PC	GENERAL & UNRESTRICTED	5,000

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

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BUSINESS EXECUTIVES FOR NATIONAL SECURITY 1030 15TH ST NW STE 200 E WASHINGTON, DC 20005	N/A PC	GENERAL & UNRESTRICTED	50,000
BUSINESSES UNITED IN INVESTING LENDING AND DEVELOP 2385 BAY RD REDWOOD CITY, CA 94063	N/A PC	GENERAL & UNRESTRICTED	5,150
CENTER FOR ASIAN AMERICAN MEDIA 145 9TH ST STE 350 SAN FRANCISCO, CA 94103	N/A PC	GENERAL & UNRESTRICTED	250.
CHILDREN INTERNATIONAL 2000 E RED BRIDGE RD KANSAS CITY, MO 64131	N/A PC	GENERAL & UNRESTRICTED	324.
CHILDS PLAY . 9660 153RD AVE NE REDMOND, WA 98052	N/A PC	GENERAL & UNRESTRICTED	222.
CODE FOR AMERICA LABS 155 9TH ST SAN FRANCISCO, CA 94103	N/A PC	HELP CFA BRING A CODER ONTO TEAM THAT WILL DEVELOP TECH-ENABLED SOLUTIONS ACROSS CFA'S FOUR FOCUS AREAS WITH A FOCUS ON OUR SAFETY AND JUSTICE WORK	100,000.

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

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
COMMUNITY FOOD BANK INC 3003 S COUNTRY CLUB RD TUCSON, AZ 85713	N/A PC	GENERAL & UNRESTRICTED	100
CRU GLOBAL INC 100 LAKE HART DR STE 3500 ORLANDO, FL 32832	N/A PC	GENERAL & UNRESTRICTED	600
CUTTING BALL THEATER 141 TAYLOR ST SAN FRANCISCO, CA 94102	N/A PC	GENERAL & UNRESTRICTED	2,500.
DIG DEEP 117 GREENWICH ST SAN FRANCISCO, CA 94111	N/A PC	GENERAL & UNRESTRICTED	250
EARTHJUSTICE 50 CALIFORNIA ST, STE 500 SAN FRANCISCO, CA 94111	N/A PC	SAFEGUARDING OUR HEALTH· PROTECTING OUR COMMUNITIES FROM TOXICS AND FIGHTING CHEMICAL SECRECY	80,000.
EDGEWOOD CENTER FOR CHILDREN AND FAMILIES 1801 VICENTE ST SAN FRANCISCO, CA 94116	N/A PC	GENERAL & UNRESTRICTED	750

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

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ENVIRONMENTAL DEFENSE FUND INCORPORATED 257 PARK AVE S NEW YORK, NY 10010	N/A PC	SAFER FOOD FOR ALL	75,000.
EQUAL JUSTICE UNDER LAW 601 PENNSYLVANIA AVE NW S BUILD WASHINGTON, DC 20004	N/A PC	GENERAL & UNRESTRICTED	250.
FLUX FOUNDATION 95 ORANGE ALLEY #201 SAN FRANCISCO, CA 94110	N/A PC	GENERAL & UNRESTRICTED	1,000
FRIENDS OF THE ALAMEDA ANIMAL SHELTER 1590 FORTMANN WAY ALAMEDA, CA 94501	N/A PC	GENERAL & UNRESTRICTED	200
GIRLVENTURES 3543 18TH ST STE 18 SAN FRANCISCO, CA 94110	N/A PC	GENERAL & UNRESTRICTED	500
GLOBAL HEART NETWORK FOUNDATION 1266 DRAKE AVE BURLINGAME, CA 94010	N/A PC	GENERAL & UNRESTRICTED	2,500

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

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GOLDEN STATE WARRIORS COMMUNITY FOUNDATION 1011 BROADWAY OAKLAND, CA 94607	N/A PC	GENERAL & UNRESTRICTED	10,000
HEALTHY BUILDING NETWORK 1710 CONNECTICUT AVE, NW, 4TH FL WASHINGTON, DC 20009	N/A PC	AVOIDED HAZARD INDEX	100,000.
HEDGE FUNDS CARE INC 330 7TH AVE STE 2B NEW YORK, NY 10001	N/A PC	IN SUPPORT OF BAY AREA AGENCIES WORKING TO REDUCE AND AMELIORATE CHILD ABUSE	10,000
LEUKEMIA & LYMPHOMA SOCIETY-GREATER SAN FRANCISCO 221 MAIN ST, STE 1650 SAN FRANCISCO, CA 94105	N/A PC	GENERAL & UNRESTRICTED	5,000
MERCY SHIPS 15862 STATE HWY 110 N LINDALE, TX 75771	N/A PC	GENERAL & UNRESTRICTED	5,000.
MIRACLEFEET 410 W MAIN ST CARRBORO, NC 27510	N/A PC	TO TREAT CLUBFOOT IN SOUTHERN AFRICA	78,000.

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

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NATIONAL MULTIPLE SCLEROSIS SOCIETY 733 3RD AVE 3RD FL NEW YORK, NY 10017	N/A PC	BIKE MS WAVES TO WINE RIDE 2015 IN SUPPORT OF AMANDA LINK	5,000.
NATIONAL MULTIPLE SCLEROSIS SOCIETY 733 3RD AVE 3RD FL NEW YORK, NY 10017	N/A PC	BIKE MS WAVES TO WINE RIDE 2015 IN SUPPORT OF SARAH TORAL	2,000
NATIONAL MULTIPLE SCLEROSIS SOCIETY 4440 LAKE FOREST DR STE 120 CINCINNATI, OH 45242	N/A PC	GENERAL & UNRESTRICTED	1,000
NATURAL RESOURCES DEFENSE COUNCIL INC 40 W 20TH ST NEW YORK, NY 10011	N/A PC	PROTECTING CHILDREN FROM TOXIC CHEMICALS	100,000
NEW VENTURE FUND 1201 CONNECTICUT AVE NW STE 300 WASHINGTON, DC 20036	N/A PC	BRIGHT CHOICES INTEGRATED FLAME RETARDANT CAMPAIGN	150,000.
NEW VENTURE FUND 1201 CONNECTICUT AVE NW STE 300 WASHINGTON, DC 20036	N/A PC	HEALTHY BABIES BRIGHT FUTURES	75,000.

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

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NEW YORK LEAGUE OF CONSERVATION VOTERS EDUCATION F 30 BROAD ST FL 30 NEW YORK, NY 10004	N/A PC	CHEMICAL POLICY EDUCATIONAL CAMPAIGN	25,000.
NEW YORK TIMES NEEDIEST CASES FUND 620 8TH AVE NEW YORK, NY 10018	N/A PC	GENERAL & UNRESTRICTED	100
OAKLAND LACROSSE CLUB PO BOX 3153 OAKLAND, CA 94609	N/A PC	GENERAL & UNRESTRICTED	1,050
PAN MASSACHUSETTS CHALLENGE TRUST 77 4TH AVE NEEDHAM HGTS, MA 02494	N/A PC	GENERAL & UNRESTRICTED	5,000
PATH MINISTRIES INTERNATIONAL PO BOX 7931 BEND, OR 97708	N/A PC	GENERAL & UNRESTRICTED	5,000
PEACE DEVELOPMENT FUND INC PO BOX 40250 SAN FRANCISCO, CA 94140	N/A PC	GENERAL & UNRESTRICTED	100

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

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PLANNED PARENTHOOD FEDERATION OF AMERICA INC 123 WILLIAMS ST 10TH FL NEW YORK, NY 10038	N/A PC	GENERAL & UNRESTRICTED	500
SACRED & PROFANE A CHAMBER CHORUS 1199 CORNELL AVE BERKELEY, CA 94706	N/A PC	GENERAL & UNRESTRICTED	800
SAN FRANCISCO SOCIETY FOR THE PREVENTION OF CRUELT 201 ALABAMA ST SAN FRANCISCO, CA 94103	N/A PC	GENERAL & UNRESTRICTED	5,000.
SAN RAMON VALLEY EDUCATION FOUNDATION 8700 NORTHGALE RIDGE RD SAN RAMON, CA 94582	N/A PC	COYOTE CREEK LEARNING FUND	980
SCARSDALE CONGREGATIONAL CHURCH 1 HEATHCOTE RD SCARSDALE, NY 10583	N/A PC	GENERAL & UNRESTRICTED	750
SEVEN HILLS SCHOOL 975 N SAN CARLOS DR WALNUT CREEK, CA 94598	N/A PC	GENERAL & UNRESTRICTED	500.

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

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SLIDE RANCH 2025 SHORELINE HWY MUIR BEACH, CA 94965	N/A PC	GENERAL & UNRESTRICTED	4,700.
ST BALDRICKS FOUNDATION INC 1333 S MAYFLOWER AVE STE 400 MONROVIA, CA 91016	N/A PC	GENERAL & UNRESTRICTED	100
ST JUDE CHILDRENS RESEARCH HOSPITAL INC 262 DANNY THOMAS PL MS512 MEMPHIS, TN 38105	N/A PC	GENERAL & UNRESTRICTED	250.
ST VINCENT DE PAUL CHURCH 2320 GREEN ST SAN FRANCISCO, CA 94123	N/A PC	GENERAL & UNRESTRICTED	500.
STANFORD JAZZ WORKSHOP PO BOX 20454 STANFORD, CA 94309	N/A PC	GENERAL & UNRESTRICTED	250.
SUSTAINABLE PURCHASING COUNCIL 1220 L ST NW STE 100 # 442 WASHINGTON, DC 20005	N/A PC	HARNESSING MARKET DEMAND TO ADVANCE HUMAN AND ENVIRONMENTAL HEALTH	50,000

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

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF CALIFORNIA SAN FRANCISCO UCSF PAYROLL OFC BOX 0812 STE 42 SAN FRANCISCO, CA 94143	N/A PC	REPRODUCTIVE HEALTH AND THE ENVIRONMENT	75,000
VERA INSTITUTE OF JUSTICE INC 233 BROADWAY NEW YORK, NY 10279	N/A PC	GENERAL & UNRESTRICTED	250
VIRGINIA ORGANIZING INC 703 CONCORD AVE CHARLOTTESVILLE, VA 22903	N/A PC	GENERAL & UNRESTRICTED	3,000.
WASHINGTON TOXICS COALITION 4649 SUNNYSIDE AVE N STE 540 SEATTLE, WA 98103	N/A PC	SAFER STATES PROCUREMENT	30,000
WEST HARLEM ENVIRONMENTAL ACTION INC 1854 AMERSTERDAM AVE 2ND FL NEW YORK, NY 10031	N/A PC	CHILD SAFE PRODUCTS ACT	25,000
WIKIMEDIA FOUNDATION INC PO BOX 98204 WASHINGTON, DC 20090	N/A PC	GENERAL & UNRESTRICTED	100
		TOTAL CONTRIBUTIONS PAID	1,185,226.

THE PASSPORT FOUNDATION 26-1580196

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 13

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
K-1 INC/LOSS	525990	1,989.	14	281,414.	
OTHER LOSSES FROM INVESTMENTS			14	-2,290.	
TOTALS		1,989.		279,124.	