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Form **990-PF**

Department of the Treasury  
Internal Revenue Service

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

- 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](http://www.irs.gov/form990pf).

OMB No 1545-0052

**2015**

**Open to Public Inspection**

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

Bilinski Educational Foundation  
P.O. Box 1162  
Point Reyes Station, CA 94956

**A** Employer identification number  
26-3694651

**B** Telephone number (see instructions)  
415-663-9293

**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 ► ☐

**G** Check all that apply

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

**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, column (c), line 16)  
► \$ 17,692,348.

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

<b>Part I Analysis of Revenue and Expenses</b> (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)	
<b>REVENUE</b>	1 Contributions, gifts, grants, etc. received (attach schedule)					
	2 Ck <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
	3 Interest on savings and temporary cash investments	93.	93.			
	4 Dividends and interest from securities	254,249.	254,249.			
	5a Gross rents	445,484.	445,484.			
	b Net rental income or (loss)	445,484.				
	6a Net gain or (loss) from sale of assets not on line 10	363,348.				
	b Gross sales price for all assets on line 6a	4,784,755.				
	7 Capital gain net income (from Part IV, line 2)		363,348.			
	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)						
	See Statement 1	2,815.				
12 Total. Add lines 1 through 11		1,065,989.	1,063,174.	0.		
<b>ADMINISTRATIVE AND OPERATING EXPENSES</b>	13 Compensation of officers, directors, trustees, etc	212,701.	63,810.		127,621.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees (attach schedule)					
	b Accounting fees (attach sch)	See St 2	20,216.	6,065.		12,129.
	c Other prof fees (attach sch)	See St 3	69,642.	69,642.		
	17 Interest		1,099.	330.		660.
	18 Taxes (attach schedule)(see instrs)	See Stm 4	19,548.	5,197.		5,786.
	19 Depreciation (attach schedule) and depletion					
	20 Occupancy		261.	78.		156.
	21 Travel, conferences, and meetings		4,552.			4,552.
	22 Printing and publications					
	23 Other expenses (attach schedule)					
		See Statement 5	7,640.	2,292.		4,584.
	24 Total operating and administrative expenses. Add lines 13 through 23		335,659.	147,414.		155,488.
25 Contributions, gifts, grants paid	Part XV	1,125,000.			1,125,000.	
26 Total expenses and disbursements. Add lines 24 and 25		1,460,659.	147,414.	0.	1,280,488.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		-394,670.				
b Net investment income (if negative, enter -0-)			915,760.			
c Adjusted net income (if negative, enter -0-)				0.		

BAA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	140,404.	76,526.	76,526.
	2 Savings and temporary cash investments	316,894.	98,121.	98,121.
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ▶			
	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) Statement 6	9,089,235.	8,379,410.	8,017,701.
	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) Statement 7	7,674,165.	7,689,975.	9,500,000.	
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)	17,220,698.	16,244,032.	17,692,348.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & 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. <input checked="" type="checkbox"/>			
	24 Unrestricted	17,220,698.	16,244,032.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	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 Total net assets or fund balances (see instructions)	17,220,698.	16,244,032.	
	31 Total liabilities and net assets/fund balances (see instructions)	17,220,698.	16,244,032.	

## 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	17,220,698.
2 Enter amount from Part I, line 27a	2	-394,670.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	16,826,028.
5 Decreases not included in line 2 (itemize) ▶ See Statement 8	5	581,996.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	16,244,032.

**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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a See Statement 9				
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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			

  

2 Capital gain net income or (net capital loss). — [ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]	2	363,348.
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.

(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	1,007,852.	16,536,889.	0.060946
2013	916,887.	16,190,097.	0.056633
2012	789,938.	15,846,178.	0.049850
2011	795,507.	15,745,253.	0.050524
2010	446,481.	7,778,326.	0.057401

  

2 Total of line 1, column (d)	2	0.275354
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	0.055071
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	17,713,645.
5 Multiply line 4 by line 3	5	975,508.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,158.
7 Add lines 5 and 6	7	984,666.
8 Enter qualifying distributions from Part XII, line 4	8	1,280,488.

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)**

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	9,158.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	9,158.
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	9,158.
6 Credits/Payments			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a	7,600.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	7,600.	
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	1,558.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2016 estimated tax Refunded	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a 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?		X
b 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
c 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 \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <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
4 a 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?		N/A
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	
8 a 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? <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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		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 <u>N/A</u>	13	X	
14	The books are in care of <u>Marie Y. Severietti</u> Telephone no. <u>415-663-9293</u> Located at <u>P.O. Box 1162 Point Reyes Station CA</u> ZIP + 4 <u>94956</u>			
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 <u>N/A</u>	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 <u></u>	16		X

**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
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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 <input type="checkbox"/>	1 b	X
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?	1 c	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 <u>20__ , 20__ , 20__ , 20__</u>		
b Are there any years listed in 2a for which the foundation is <b>not</b> 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)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>		
3 a 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.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5 a** 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)?

5 b N/A

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?N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

**6 a** 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?

6 b X

If 'Yes' to 6b, file Form 8870

**7 a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7 b

**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
See Statement 10		207,660.	0.	5,041.

**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

0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'**

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

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

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

	Expenses
1 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 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	0.

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

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	7,884,288.
<b>b</b> Average of monthly cash balances	<b>1b</b>	599,108.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1c</b>	9,500,000.
<b>d Total</b> (add lines 1a, b, and c)	<b>1d</b>	17,983,396.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	17,983,396.
<b>4</b> Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	269,751.
<b>5 Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	17,713,645.
<b>6 Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	885,682.

**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.)

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	885,682.
<b>2a</b> Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	9,158.
<b>b</b> Income tax for 2015 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	9,158.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	876,524.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b> Add lines 3 and 4	<b>5</b>	876,524.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7 Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	876,524.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b> Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	<b>1a</b>	1,280,488.
<b>b</b> Program-related investments — total from Part IX-B	<b>1b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4 Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,280,488.
<b>5</b> 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)	<b>5</b>	9,158.
<b>6 Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	1,271,330.

**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
<b>1</b> Distributable amount for 2015 from Part XI, line 7				876,524.
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only			0.	
<b>b</b> Total for prior years 20__, 20__, 20__		0.		
<b>3</b> Excess distributions carryover, if any, to 2015				
<b>a</b> From 2010	21,876.			
<b>b</b> From 2011	106,344.			
<b>c</b> From 2012	13,724.			
<b>d</b> From 2013	127,576.			
<b>e</b> From 2014	196,178.			
<b>f</b> Total of lines 3a through e	465,698.			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 1,280,488.				
<b>a</b> Applied to 2014, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required — see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required — see instructions)	0.			
<b>d</b> Applied to 2015 distributable amount				876,524.
<b>e</b> Remaining amount distributed out of corpus	403,964.			
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	869,662.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
<b>e</b> Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
<b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	21,876.			
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	847,786.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2011	106,344.			
<b>b</b> Excess from 2012	13,724.			
<b>c</b> Excess from 2013	127,576.			
<b>d</b> Excess from 2014	196,178.			
<b>e</b> Excess from 2015	403,964.			

---

N/A

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

- 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(i)(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 ☒ 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
<i>a Paid during the year</i> See Statement 11				
<b>Total</b>			<b>3 a</b>	1,125,000.
<i>b Approved for future payment</i>				
<b>Total</b>			<b>3 b</b>	

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

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) Exclu- sion 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	93.	
4 Dividends and interest from securities			14	254,249.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	445,484.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	363,348.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a Federal Tax Refund			1	2,815.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				1,065,989.	
13 Total. Add line 12, columns (b), (d), and (e)				13	1,065,989.

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]



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**Statement 1**  
**Form 990-PF, Part I, Line 11**  
**Other Income**

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Federal Tax Refund	\$ 2,815.		
Total	<u>\$ 2,815.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**Statement 2**  
**Form 990-PF, Part I, Line 16b**  
**Accounting Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting and Tax Services	\$ 20,216.	\$ 6,065.		\$ 12,129.
Total	<u>\$ 20,216.</u>	<u>\$ 6,065.</u>	<u>\$ 0.</u>	<u>\$ 12,129.</u>

**Statement 3**  
**Form 990-PF, Part I, Line 16c**  
**Other Professional Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Direct Investment Fees	\$ 69,642.	\$ 69,642.		
Total	<u>\$ 69,642.</u>	<u>\$ 69,642.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**Statement 4**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CA Franchise Taxes and Fees	\$ 10.	\$ 3.		\$ 6.
Federal Taxes	7,600.			
Foreign Taxes on Investment Income	2,304.	2,304.		
Payroll Taxes	9,634.	2,890.		5,780.
Total	<u>\$ 19,548.</u>	<u>\$ 5,197.</u>	<u>\$ 0.</u>	<u>\$ 5,786.</u>

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**Statement 5**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Business License & Registrations	\$ 976.	\$ 293.		\$ 586.
Insurance	3,880.	1,164.		2,328.
Postage and Shipping	500.	150.		300.
Supplies	825.	248.		495.
Telephone / Communications	1,459.	437.		875.
<b>Total</b>	<b>\$ 7,640.</b>	<b>\$ 2,292.</b>	<b>\$ 0.</b>	<b>\$ 4,584.</b>

**Statement 6**  
**Form 990-PF, Part II, Line 10b**  
**Investments - Corporate Stocks**

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Corporate Stocks and Bonds	Mkt Val	\$ 8,379,410.	\$ 8,017,701.
	<b>Total</b>	<b>\$ 8,379,410.</b>	<b>\$ 8,017,701.</b>

**Statement 7**  
**Form 990-PF, Part II, Line 13**  
**Investments - Other**

<u>Other Investments</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Investment in CLNS	Mkt Val	\$ 7,689,975.	\$ 9,500,000.
	<b>Total</b>	<b>\$ 7,689,975.</b>	<b>\$ 9,500,000.</b>

**Statement 8**  
**Form 990-PF, Part III, Line 5**  
**Other Decreases**

Net Unrealized Gains or Losses on Investments		\$ 581,996.
<b>Total</b>		<b>\$ 581,996.</b>



**Statement 9**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	1322 ALERIAN MLP ETF	Purchased	5/06/2014	2/23/2015
2	591 ALERIAN MLP ETF	Purchased	3/31/2011	2/23/2015
3	76 ALERIAN MLP ETF	Purchased	7/01/2011	2/23/2015
4	176 ALERIAN MLP ETF	Purchased	7/21/2011	2/23/2015
5	1447 ALERIAN MLP ETF	Purchased	10/24/2011	2/23/2015
6	2997 ALERIAN MLP ETF	Purchased	3/16/2012	2/23/2015
7	1820 ALERIAN MLP ETF	Purchased	4/13/2012	2/23/2015
8	3086 ALERIAN MLP ETF	Purchased	8/24/2012	2/23/2015
9	3069 ALERIAN MLP ETF	Purchased	8/29/2012	2/23/2015
10	2755 ALERIAN MLP ETF	Purchased	1/14/2013	2/23/2015
11	1338 ALERIAN MLP ETF	Purchased	2/06/2013	2/23/2015
12	121.385 BLACKROCK MULTI-ASSET INC INST	Purchased	3/12/2012	9/28/2015
13	578.92 BLACKROCK MULTI-ASSET INC INST	Purchased	3/16/2012	9/28/2015
14	137.495 BLACKROCK MULTI-ASSET INC INST	Purchased	3/12/2012	9/28/2015
15	8432.233 BLACKROCK MULTI-ASSET INC INST	Purchased	3/12/2012	9/28/2015
16	3539 CONS DISCRET SEL SECT SPDR FD	Purchased	12/18/2014	8/04/2015
17	329.042 FIDELITY ADV REAL ESTATE INC I	Purchased	9/05/2014	6/10/2015
18	19.792 FIDELITY ADV REAL ESTATE INC I	Purchased	9/05/2014	6/10/2015
19	430.475 FIDELITY ADV REAL ESTATE INC I	Purchased	9/05/2014	6/10/2015
20	710.219 FIDELITY ADV REAL ESTATE INC I	Purchased	12/19/2014	6/10/2015
21	77.198 FIDELITY ADV REAL ESTATE INC I	Purchased	12/19/2014	6/10/2015
22	33.984 FIDELITY ADV REAL ESTATE INC I	Purchased	3/06/2015	6/10/2015
23	349.628 FIDELITY ADV REAL ESTATE INC I	Purchased	6/05/2015	6/10/2015
24	21865.044 FIDELITY ADV REAL ESTATE INC I	Purchased	12/11/2012	6/10/2015
25	11.524 FIDELITY ADV REAL ESTATE INC I	Purchased	12/14/2012	6/10/2015
26	483.999 FIDELITY ADV REAL ESTATE INC I	Purchased	12/14/2012	6/10/2015
27	126.762 FIDELITY ADV REAL ESTATE INC I	Purchased	12/14/2012	6/10/2015
28	18.73 FIDELITY ADV REAL ESTATE INC I	Purchased	12/27/2012	6/10/2015
29	3429.189 FIDELITY ADV REAL ESTATE INC I	Purchased	2/05/2013	6/10/2015
30	121.653 FIDELITY ADV REAL ESTATE INC I	Purchased	3/01/2013	6/10/2015
31	331.548 FIDELITY ADV REAL ESTATE INC I	Purchased	6/07/2013	6/10/2015
32	632.314 FIDELITY ADV REAL ESTATE INC I	Purchased	6/17/2013	6/10/2015
33	418.827 FIDELITY ADV REAL ESTATE INC I	Purchased	9/06/2013	6/10/2015
34	102.731 FIDELITY ADV REAL ESTATE INC I	Purchased	9/06/2013	6/10/2015
35	263.413 FIDELITY ADV REAL ESTATE INC I	Purchased	9/06/2013	6/10/2015
36	264.789 FIDELITY ADV REAL ESTATE INC I	Purchased	12/13/2013	6/10/2015
37	559.607 FIDELITY ADV REAL ESTATE INC I	Purchased	12/13/2013	6/10/2015
38	112.181 FIDELITY ADV REAL ESTATE INC I	Purchased	3/07/2014	6/10/2015
39	302.423 FIDELITY ADV REAL ESTATE INC I	Purchased	6/06/2014	6/10/2015
40	440.867 FRANKLIN INCOME ADV	Purchased	7/01/2014	6/25/2015
41	8267.717 FRANKLIN INCOME ADV	Purchased	7/14/2014	6/25/2015
42	489.285 FRANKLIN INCOME ADV	Purchased	8/01/2014	6/25/2015
43	11857.708 FRANKLIN INCOME ADV	Purchased	8/18/2014	6/25/2015
44	531.814 FRANKLIN INCOME ADV	Purchased	9/02/2014	6/25/2015
45	555.955 FRANKLIN INCOME ADV	Purchased	10/01/2014	6/25/2015
46	558.313 FRANKLIN INCOME ADV	Purchased	11/03/2014	6/25/2015
47	567.688 FRANKLIN INCOME ADV	Purchased	12/01/2014	6/25/2015
48	584.739 FRANKLIN INCOME ADV	Purchased	1/05/2015	6/25/2015
49	582.339 FRANKLIN INCOME ADV	Purchased	2/02/2015	6/25/2015
50	572.747 FRANKLIN INCOME ADV	Purchased	3/02/2015	6/25/2015
51	587.377 FRANKLIN INCOME ADV	Purchased	4/01/2015	6/25/2015
52	577.701 FRANKLIN INCOME ADV	Purchased	5/01/2015	6/25/2015
53	587.487 FRANKLIN INCOME ADV	Purchased	6/01/2015	6/25/2015
54	109126.984 FRANKLIN INCOME ADV	Purchased	5/30/2014	6/25/2015
55	447.813 FRANKLIN INCOME ADV	Purchased	6/02/2014	6/25/2015
56	273.38 GOLDMAN SACHS MLP ENGY INFRT I	Purchased	8/04/2014	7/07/2015

**Statement 9 (continued)**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
57	298.214 GOLDMAN SACHS MLP ENGY INFRT I	Purchased	11/04/2014	7/07/2015
58	339.51 GOLDMAN SACHS MLP ENGY INFRT I	Purchased	2/03/2015	7/07/2015
59	329.724 GOLDMAN SACHS MLP ENGY INFRT I	Purchased	5/04/2015	7/07/2015
60	26140.439 GOLDMAN SACHS MLP ENGY INFRT I	Purchased	10/22/2013	7/07/2015
61	314.862 GOLDMAN SACHS MLP ENGY INFRT I	Purchased	11/15/2013	7/07/2015
62	277.548 GOLDMAN SACHS MLP ENGY INFRT I	Purchased	2/14/2014	7/07/2015
63	285.291 GOLDMAN SACHS MLP ENGY INFRT I	Purchased	5/15/2014	7/07/2015
64	3188 ISHARES CORE U.S. AGGREGATE	Purchased	12/26/2014	2/11/2015
65	2433 ISHARES INTL SELECT DIV ETF	Purchased	4/13/2012	6/15/2015
66	793 ISHARES INTL SELECT DIV ETF	Purchased	8/24/2012	6/15/2015
67	2391 ISHARES INTL SELECT DIV ETF	Purchased	8/24/2012	6/25/2015
68	1586 ISHARES INTL SELECT DIV ETF	Purchased	8/29/2012	6/25/2015
69	608 ISHARES INTL SELECT DIV ETF	Purchased	9/18/2012	6/25/2015
70	352 ISHARES INTL SELECT DIV ETF	Purchased	2/15/2013	6/25/2015
71	1033 ISHARES N AMERICAN TECH ETF	Purchased	8/23/2012	7/22/2015
72	725 ISHARES N AMERICAN TECH ETF	Purchased	8/29/2012	7/22/2015
73	245 ISHARES N AMERICAN TECH ETF	Purchased	9/10/2012	7/22/2015
74	472 ISHARES N AMERICAN TECH ETF	Purchased	9/10/2012	7/24/2015
75	359 ISHARES N AMERICAN TECH ETF	Purchased	10/03/2012	7/24/2015
76	339 ISHARES N AMERICAN TECH ETF	Purchased	2/05/2013	7/24/2015
77	314 ISHARES S&P MIDCAP 400 INDEX	Purchased	12/17/2010	9/24/2015
78	21 ISHARES S&P MIDCAP 400 INDEX	Purchased	12/17/2010	9/24/2015
79	38 ISHARES S&P MIDCAP 400 INDEX	Purchased	7/01/2011	9/24/2015
80	29 ISHARES S&P MIDCAP 400 INDEX	Purchased	7/21/2011	9/24/2015
81	456 ISHARES S&P MIDCAP 400 INDEX	Purchased	1/05/2012	9/24/2015
82	600 ISHARES S&P MIDCAP 400 INDEX	Purchased	3/16/2012	9/24/2015
83	664 ISHARES S&P MIDCAP 400 INDEX	Purchased	8/01/2012	9/24/2015
84	383 ISHARES S&P MIDCAP 400 INDEX	Purchased	2/05/2013	9/24/2015
85	196.271 IVY HIGH INCOME I	Purchased	9/26/2014	9/24/2015
86	182.674 IVY HIGH INCOME I	Purchased	10/27/2014	9/24/2015
87	219.313 IVY HIGH INCOME I	Purchased	11/26/2014	9/24/2015
88	417.277 IVY HIGH INCOME I	Purchased	12/11/2014	9/24/2015
89	200.172 IVY HIGH INCOME I	Purchased	12/11/2014	9/24/2015
90	252.457 IVY HIGH INCOME I	Purchased	12/31/2014	9/24/2015
91	189.929 IVY HIGH INCOME I	Purchased	1/27/2015	9/24/2015
92	231.374 IVY HIGH INCOME I	Purchased	2/27/2015	9/24/2015
93	205.09 IVY HIGH INCOME I	Purchased	3/27/2015	9/24/2015
94	216.521 IVY HIGH INCOME I	Purchased	4/27/2015	9/24/2015
95	218.646 IVY HIGH INCOME I	Purchased	5/27/2015	9/24/2015
96	237.061 IVY HIGH INCOME I	Purchased	6/26/2015	9/24/2015
97	227.376 IVY HIGH INCOME I	Purchased	7/27/2015	9/24/2015
98	250.373 IVY HIGH INCOME I	Purchased	8/27/2015	9/24/2015
99	19237.601 IVY HIGH INCOME I	Purchased	8/23/2012	9/24/2015
100	5924.171 IVY HIGH INCOME I	Purchased	8/29/2012	9/24/2015
101	241.073 IVY HIGH INCOME I	Purchased	9/27/2012	9/24/2015
102	305.787 IVY HIGH INCOME I	Purchased	10/26/2012	9/24/2015
103	292.705 IVY HIGH INCOME I	Purchased	11/27/2012	9/24/2015
104	119.336 IVY HIGH INCOME I	Purchased	12/13/2012	9/24/2015
105	395.835 IVY HIGH INCOME I	Purchased	12/13/2012	9/24/2015
106	297.033 IVY HIGH INCOME I	Purchased	12/31/2012	9/24/2015
107	234.785 IVY HIGH INCOME I	Purchased	1/25/2013	9/24/2015
108	256.964 IVY HIGH INCOME I	Purchased	2/27/2013	9/24/2015
109	211.796 IVY HIGH INCOME I	Purchased	3/27/2013	9/24/2015
110	264.376 IVY HIGH INCOME I	Purchased	4/26/2013	9/24/2015
111	220.291 IVY HIGH INCOME I	Purchased	5/24/2013	9/24/2015
112	250.518 IVY HIGH INCOME I	Purchased	6/27/2013	9/24/2015

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**Statement 9 (continued)**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
113	254.924 IVY HIGH INCOME I	Purchased	7/26/2013	9/24/2015
114	249.956 IVY HIGH INCOME I	Purchased	8/27/2013	9/24/2015
115	261.688 IVY HIGH INCOME I	Purchased	9/27/2013	9/24/2015
116	237.032 IVY HIGH INCOME I	Purchased	10/25/2013	9/24/2015
117	254.328 IVY HIGH INCOME I	Purchased	11/27/2013	9/24/2015
118	270.987 IVY HIGH INCOME I	Purchased	12/12/2013	9/24/2015
119	356.385 IVY HIGH INCOME I	Purchased	12/12/2013	9/24/2015
120	246.814 IVY HIGH INCOME I	Purchased	12/31/2013	9/24/2015
121	188.285 IVY HIGH INCOME I	Purchased	1/27/2014	9/24/2015
122	236.846 IVY HIGH INCOME I	Purchased	2/27/2014	9/24/2015
123	214.764 IVY HIGH INCOME I	Purchased	3/27/2014	9/24/2015
124	241.245 IVY HIGH INCOME I	Purchased	4/25/2014	9/24/2015
125	2445.067 IVY HIGH INCOME I	Purchased	5/06/2014	9/24/2015
126	180.054 IVY HIGH INCOME I	Purchased	5/27/2014	9/24/2015
127	198.749 IVY HIGH INCOME I	Purchased	6/27/2014	9/24/2015
128	183.593 IVY HIGH INCOME I	Purchased	7/25/2014	9/24/2015
129	213.073 IVY HIGH INCOME I	Purchased	8/27/2014	9/24/2015
130	6186.842 JP MORGAN SMALL CAP EQTY SEL	Purchased	12/26/2014	8/04/2015
131	25530.244 PIMCO INCOME P	Purchased	6/27/2014	6/25/2015
132	106.584 PIMCO INCOME P	Purchased	7/31/2014	6/25/2015
133	109.897 PIMCO INCOME P	Purchased	8/29/2014	6/25/2015
134	111.227 PIMCO INCOME P	Purchased	9/30/2014	6/25/2015
135	110.767 PIMCO INCOME P	Purchased	10/31/2014	6/25/2015
136	111.496 PIMCO INCOME P	Purchased	11/28/2014	6/25/2015
137	7.807 PIMCO INCOME P	Purchased	12/10/2014	6/25/2015
138	52.077 PIMCO INCOME P	Purchased	12/10/2014	6/25/2015
139	225 PIMCO INCOME P	Purchased	12/29/2014	6/25/2015
140	115.343 PIMCO INCOME P	Purchased	12/31/2014	6/25/2015
141	117.31 PIMCO INCOME P	Purchased	1/30/2015	6/25/2015
142	116.881 PIMCO INCOME P	Purchased	2/27/2015	6/25/2015
143	117.194 PIMCO INCOME P	Purchased	3/31/2015	6/25/2015
144	117.249 PIMCO INCOME P	Purchased	4/30/2015	6/25/2015
145	117.374 PIMCO INCOME P	Purchased	5/29/2015	6/25/2015
146	134.357 PIONEER MULTI ASSET INC Y	Purchased	8/30/2013	9/28/2015
147	154.888 PIONEER MULTI ASSET INC Y	Purchased	8/30/2013	9/28/2015
148	7463.924 PIONEER MULTI ASSET INC Y	Purchased	8/30/2013	9/28/2015
149	173.828 PRUDENTIAL SH DUR HI YLD INC Z	Purchased	4/24/2014	3/03/2015
150	158.194 PRUDENTIAL SH DUR HI YLD INC Z	Purchased	4/24/2014	3/03/2015
151	4947.809 PRUDENTIAL SH DUR HI YLD INC Z	Purchased	4/24/2014	3/03/2015
152	3571.429 PRUDENTIAL SH DUR HI YLD INC Z	Purchased	7/14/2014	7/14/2015
153	174.321 PRUDENTIAL SH DUR HI YLD INC Z	Purchased	7/31/2014	7/14/2015
154	185.439 PRUDENTIAL SH DUR HI YLD INC Z	Purchased	8/29/2014	7/14/2015
155	174.145 PRUDENTIAL SH DUR HI YLD INC Z	Purchased	9/30/2014	7/14/2015
156	199.407 PRUDENTIAL SH DUR HI YLD INC Z	Purchased	10/31/2014	7/14/2015
157	42.581 PRUDENTIAL SH DUR HI YLD INC Z	Purchased	11/26/2014	7/14/2015
158	172.895 PRUDENTIAL SH DUR HI YLD INC Z	Purchased	11/28/2014	7/14/2015
159	195.472 PRUDENTIAL SH DUR HI YLD INC Z	Purchased	12/31/2014	7/14/2015
160	202.403 PRUDENTIAL SH DUR HI YLD INC Z	Purchased	1/30/2015	7/14/2015
161	173.828 PRUDENTIAL SH DUR HI YLD INC Z	Purchased	4/24/2014	7/14/2015
162	158.194 PRUDENTIAL SH DUR HI YLD INC Z	Purchased	5/22/2014	7/14/2015
163	156.828 PRUDENTIAL SH DUR HI YLD INC Z	Purchased	4/30/2015	7/14/2015
164	159.49 PRUDENTIAL SH DUR HI YLD INC Z	Purchased	5/29/2015	7/14/2015
165	156.289 PRUDENTIAL SH DUR HI YLD INC Z	Purchased	6/30/2015	7/14/2015
166	22098.232 PRUDENTIAL SH DUR HI YLD INC Z	Purchased	4/24/2014	7/14/2015
167	4.786 PRUDENTIAL SH DUR HI YLD INC Z	Purchased	4/30/2014	7/14/2015
168	2460.436 PRUDENTIAL SH DUR HI YLD INC Z	Purchased	5/06/2014	7/14/2015

**Statement 9 (continued)**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
169	158.701 PRUDENTIAL SH DUR HI YLD INC Z	Purchased	5/30/2014	7/14/2015
170	147.662 PRUDENTIAL SH DUR HI YLD INC Z	Purchased	6/30/2014	7/14/2015
171	190.563 PUTNAM DIVERSIFIED INC TR Y	Purchased	8/14/2014	8/04/2015
172	188.719 PUTNAM DIVERSIFIED INC TR Y	Purchased	9/16/2014	8/04/2015
173	166.974 PUTNAM DIVERSIFIED INC TR Y	Purchased	10/14/2014	8/04/2015
174	166.952 PUTNAM DIVERSIFIED INC TR Y	Purchased	11/14/2014	8/04/2015
175	173.725 PUTNAM DIVERSIFIED INC TR Y	Purchased	12/16/2014	8/04/2015
176	167.26 PUTNAM DIVERSIFIED INC TR Y	Purchased	1/13/2015	8/04/2015
177	172.032 PUTNAM DIVERSIFIED INC TR Y	Purchased	2/13/2015	8/04/2015
178	172.697 PUTNAM DIVERSIFIED INC TR Y	Purchased	3/16/2015	8/04/2015
179	174.763 PUTNAM DIVERSIFIED INC TR Y	Purchased	4/14/2015	8/04/2015
180	174.74 PUTNAM DIVERSIFIED INC TR Y	Purchased	5/14/2015	8/04/2015
181	195.66 PUTNAM DIVERSIFIED INC TR Y	Purchased	6/16/2015	8/04/2015
182	191.403 PUTNAM DIVERSIFIED INC TR Y	Purchased	7/14/2015	8/04/2015
183	40566.693 PUTNAM DIVERSIFIED INC TR Y	Purchased	7/09/2013	8/04/2015
184	227.263 PUTNAM DIVERSIFIED INC TR Y	Purchased	7/16/2013	8/04/2015
185	227.526 PUTNAM DIVERSIFIED INC TR Y	Purchased	8/14/2013	8/04/2015
186	228.961 PUTNAM DIVERSIFIED INC TR Y	Purchased	9/16/2013	8/04/2015
187	230.407 PUTNAM DIVERSIFIED INC TR Y	Purchased	10/15/2013	8/04/2015
188	232.463 PUTNAM DIVERSIFIED INC TR Y	Purchased	11/14/2013	8/04/2015
189	232.135 PUTNAM DIVERSIFIED INC TR Y	Purchased	12/16/2013	8/04/2015
190	231.513 PUTNAM DIVERSIFIED INC TR Y	Purchased	1/14/2014	8/04/2015
191	234.459 PUTNAM DIVERSIFIED INC TR Y	Purchased	2/13/2014	8/04/2015
192	234.428 PUTNAM DIVERSIFIED INC TR Y	Purchased	3/14/2014	8/04/2015
193	234.102 PUTNAM DIVERSIFIED INC TR Y	Purchased	4/14/2014	8/04/2015
194	185.486 PUTNAM DIVERSIFIED INC TR Y	Purchased	5/14/2014	8/04/2015
195	185.344 PUTNAM DIVERSIFIED INC TR Y	Purchased	6/16/2014	8/04/2015
196	186.143 PUTNAM DIVERSIFIED INC TR Y	Purchased	7/15/2014	8/04/2015
197	1 Capital Gain Distributions	Purchased	1/01/2001	12/31/2015
198	Wash Sale			

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	22,702.		23,218.	-516.				\$ -516.
2	10,149.		7,906.	2,243.				2,243.
3	1,305.		994.	311.				311.
4	3,022.		2,305.	717.				717.
5	24,848.		18,848.	6,000.				6,000.
6	51,465.		42,467.	8,998.				8,998.
7	31,253.		25,425.	5,828.				5,828.
8	52,993.		43,778.	9,215.				9,215.
9	52,701.		43,817.	8,884.				8,884.
10	47,309.		41,260.	6,049.				6,049.
11	22,976.		20,684.	2,292.				2,292.
12	1,273.		1,275.	-2.				-2.
13	6,073.		6,090.	-17.				-17.
14	1,442.		1,444.	-2.				-2.
15	88,454.		88,538.	-84.				-84.
16	284,017.		250,060.	33,957.				33,957.
17	3,800.		3,863.	-63.				-63.
18	229.		232.	-3.				-3.
19	4,972.		5,054.	-82.				-82.
20	8,203.		8,231.	-28.				-28.
21	892.		895.	-3.				-3.

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**Statement 9 (continued)**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
22	393.		398.	-5.				\$ -5.
23	4,039.		4,045.	-6.				-6.
24	252,541.		252,760.	-219.				-219.
25	133.		130.	3.				3.
26	5,590.		5,450.	140.				140.
27	1,464.		1,427.	37.				37.
28	216.		213.	3.				3.
29	39,607.		40,053.	-446.				-446.
30	1,405.		1,436.	-31.				-31.
31	3,829.		3,916.	-87.				-87.
32	7,303.		7,430.	-127.				-127.
33	4,837.		4,632.	205.				205.
34	1,187.		1,136.	51.				51.
35	3,042.		2,913.	129.				129.
36	3,058.		2,902.	156.				156.
37	6,463.		6,133.	330.				330.
38	1,296.		1,291.	5.				5.
39	3,493.		3,593.	-100.				-100.
40	1,036.		1,129.	-93.				-93.
41	19,429.		21,000.	-1,571.				-1,571.
42	1,150.		1,218.	-68.				-68.
43	27,866.		30,000.	-2,134.				-2,134.
44	1,250.		1,345.	-95.				-95.
45	1,306.		1,351.	-45.				-45.
46	1,312.		1,357.	-45.				-45.
47	1,334.		1,362.	-28.				-28.
48	1,374.		1,368.	6.				6.
49	1,368.		1,374.	-6.				-6.
50	1,346.		1,380.	-34.				-34.
51	1,380.		1,386.	-6.				-6.
52	1,358.		1,392.	-34.				-34.
53	1,382.		1,398.	-16.				-16.
54	256,447.		275,000.	-18,553.				-18,553.
55	1,052.		1,124.	-72.				-72.
56	2,936.		3,360.	-424.				-424.
57	3,203.		3,552.	-349.				-349.
58	3,646.		3,841.	-195.				-195.
59	3,541.		3,835.	-294.				-294.
60	280,748.		260,669.	20,079.				20,079.
61	3,382.		3,143.	239.				239.
62	2,981.		3,027.	-46.				-46.
63	3,064.		3,342.	-278.				-278.
64	353,135.		349,915.	3,220.				3,220.
65	81,626.		75,447.	6,179.				6,179.
66	26,605.		24,886.	1,719.				1,719.
67	80,312.		75,033.	5,279.				5,279.
68	53,273.		49,967.	3,306.				3,306.
69	20,422.		19,998.	424.				424.
70	11,824.		12,276.	-452.				-452.
71	111,201.		70,833.	40,368.				40,368.
72	78,045.		50,040.	28,005.				28,005.
73	26,374.		17,066.	9,308.				9,308.
74	50,547.		32,878.	17,669.				17,669.

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**Statement 9 (continued)**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
75	38,446.		24,913.	13,533.				\$ 13,533.
76	36,304.		24,006.	12,298.				12,298.
77	43,714.		28,372.	15,342.				15,342.
78	2,924.		1,895.	1,029.				1,029.
79	5,290.		3,751.	1,539.				1,539.
80	4,037.		2,867.	1,170.				1,170.
81	63,482.		40,048.	23,434.				23,434.
82	83,529.		60,160.	23,369.				23,369.
83	92,439.		62,151.	30,288.				30,288.
84	53,319.		41,955.	11,364.				11,364.
85	1,486.		1,670.	-184.				-184.
86	1,383.		1,556.	-173.				-173.
87	1,660.		1,851.	-191.				-191.
88	3,159.		3,372.	-213.				-213.
89	1,515.		1,617.	-102.				-102.
90	1,911.		2,037.	-126.				-126.
91	1,438.		1,518.	-80.				-80.
92	1,752.		1,881.	-129.				-129.
93	1,553.		1,657.	-104.				-104.
94	1,639.		1,762.	-123.				-123.
95	1,655.		1,778.	-123.				-123.
96	1,795.		1,892.	-97.				-97.
97	1,721.		1,783.	-62.				-62.
98	1,896.		1,920.	-24.				-24.
99	145,628.		161,980.	-16,352.				-16,352.
100	44,846.		50,000.	-5,154.				-5,154.
101	1,825.		2,054.	-229.				-229.
102	2,315.		2,611.	-296.				-296.
103	2,216.		2,500.	-284.				-284.
104	903.		1,019.	-116.				-116.
105	2,996.		3,380.	-384.				-384.
106	2,249.		2,537.	-288.				-288.
107	1,777.		2,036.	-259.				-259.
108	1,945.		2,223.	-278.				-278.
109	1,603.		1,847.	-244.				-244.
110	2,001.		2,319.	-318.				-318.
111	1,668.		1,936.	-268.				-268.
112	1,896.		2,137.	-241.				-241.
113	1,930.		2,205.	-275.				-275.
114	1,892.		2,147.	-255.				-255.
115	1,981.		2,266.	-285.				-285.
116	1,794.		2,076.	-282.				-282.
117	1,925.		2,230.	-305.				-305.
118	2,051.		2,341.	-290.				-290.
119	2,698.		3,079.	-381.				-381.
120	1,868.		2,132.	-264.				-264.
121	1,425.		1,631.	-206.				-206.
122	1,793.		2,070.	-277.				-277.
123	1,626.		1,877.	-251.				-251.
124	1,826.		2,104.	-278.				-278.
125	18,509.		21,321.	-2,812.				-2,812.
126	1,363.		1,572.	-209.				-209.
127	1,505.		1,741.	-236.				-236.

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Statement 9 (continued)  
Form 990-PF, Part IV, Line 1  
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
128	1,390.		1,597.	-207.				\$ -207.
129	1,613.		1,849.	-236.				-236.
130	310,270.		300,000.	10,270.				10,270.
131	316,830.		325,000.	-8,170.				-8,170.
132	1,323.		1,351.	-28.				-28.
133	1,364.		1,402.	-38.				-38.
134	1,380.		1,406.	-26.				-26.
135	1,375.		1,407.	-32.				-32.
136	1,384.		1,413.	-29.				-29.
137	97.		97.	0.				0.
138	646.		649.	-3.				-3.
139	2,792.		2,774.	18.				18.
140	1,431.		1,422.	9.				9.
141	1,456.		1,441.	15.				15.
142	1,450.		1,447.	3.				3.
143	1,454.		1,453.	1.				1.
144	1,455.		1,460.	-5.				-5.
145	1,457.		1,466.	-9.				-9.
146	1,380.		1,464.	-84.				-84.
147	1,591.		1,688.	-97.				-97.
148	76,655.		81,357.	-4,702.				-4,702.
149	1,646.		1,716.	-70.				-70.
150	1,498.		1,561.	-63.				-63.
151	46,856.		48,835.	-1,979.				-1,979.
152	33,393.		35,000.	-1,607.				-1,607.
153	1,630.		1,687.	-57.				-57.
154	1,734.		1,804.	-70.				-70.
155	1,628.		1,665.	-37.				-37.
156	1,864.		1,914.	-50.				-50.
157	398.		406.	-8.				-8.
158	1,617.		1,648.	-31.				-31.
159	1,828.		1,839.	-11.				-11.
160	1,892.		1,899.	-7.				-7.
161	1,625.		1,714.	-89.				-89.
162	1,479.		1,555.	-76.				-76.
163	1,466.		1,480.	-14.				-14.
164	1,491.		1,506.	-15.				-15.
165	1,462.		1,461.	1.				1.
166	206,618.		218,109.	-11,491.				-11,491.
167	45.		47.	-2.				-2.
168	23,005.		24,235.	-1,230.				-1,230.
169	1,484.		1,562.	-78.				-78.
170	1,381.		1,452.	-71.				-71.
171	1,397.		1,477.	-80.				-80.
172	1,383.		1,483.	-100.				-100.
173	1,224.		1,271.	-47.				-47.
174	1,224.		1,276.	-52.				-52.
175	1,273.		1,280.	-7.				-7.
176	1,226.		1,241.	-15.				-15.
177	1,261.		1,290.	-29.				-29.
178	1,266.		1,295.	-29.				-29.
179	1,281.		1,300.	-19.				-19.
180	1,281.		1,305.	-24.				-24.

**Statement 9 (continued)**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
181	1,434.		1,446.	-12.				\$ -12.
182	1,403.		1,407.	-4.				-4.
183	297,353.		314,392.	-17,039.				-17,039.
184	1,666.		1,761.	-95.				-95.
185	1,668.		1,770.	-102.				-102.
186	1,678.		1,779.	-101.				-101.
187	1,689.		1,788.	-99.				-99.
188	1,704.		1,797.	-93.				-93.
189	1,702.		1,806.	-104.				-104.
190	1,697.		1,815.	-118.				-118.
191	1,719.		1,824.	-105.				-105.
192	1,718.		1,833.	-115.				-115.
193	1,716.		1,842.	-126.				-126.
194	1,360.		1,458.	-98.				-98.
195	1,359.		1,464.	-105.				-105.
196	1,364.		1,470.	-106.				-106.
197	102,546.		0.	102,546.				102,546.
198								5,018.
Total								\$ 363,348.

**Statement 10**  
**Form 990-PF, Part VIII, Line 1**  
**List of Officers, Directors, Trustees, and Key Employees**

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
Yvonne B. Severietti P.O. Box 1162 Point Reyes Station, CA 94956	Executive Direc 40.00	\$ 140,160.	\$ 0.	\$ 5,041.
Dwight Allen P.O. Box 1162 Point Reyes Station, CA 94956	Director 2.00	15,000.	0.	0.
Joel Koonce P.O. Box 1162 Point Reyes Station, CA 94956	Director 2.00	15,000.	0.	0.
Fred Springer P.O. Box 1162 Point Reyes Station, CA 94956	Director 2.00	7,500.	0.	0.
Judy Tuttle P.O. Box 1162 Point Reyes Station, CA 94956	Director 2.00	30,000.	0.	0.
Total		\$ 207,660.	\$ 0.	\$ 5,041.



**Statement 11**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
University of California at Davis One Sheilds Ave. Davis CA 95616	None	PC	Post Graduate Educational Scholarship fund for qualified students.	\$ 250,000.
University of Hawai'i St Manoa 2500 Campus Road, Hawai'i Hall 202 Honolulu HI 96822	None	PC	Post Graduate Educational Scholarship fund for qualified students.	300,000.
University of Nevada, Reno 1664 N. Virginia Street Reno NV 89557	None	PC	Post Graduate Educational Scholarship fund for qualified students.	175,000.
University of New Mexico c/o The University of New Mexico Albuquerque NM 87131	None	PC	Post Graduate Educational Scholarship fund for qualified students.	200,000.
University of South Carolina c/o University of South Carolina Columbia SC 29208	None	PC	Post Graduate Educational Scholarship fund for qualified students.	200,000.
Total				\$ <u>1,125,000.</u>