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Return of Private Foundation

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

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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation THE MCGRATH FAMILY FOUNDATION		A Employer identification number 33-0395053
Number and street (or P.O. box number if mail is not delivered to street address) 4855 RUFFNER STREET	Room/suite B	B Telephone number (858) 292-6000
City or town, state or province, country, and ZIP or foreign postal code SAN DIEGO, CA 92111		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) \$ 48,584,258.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	20,115,868.			
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	177,892.	177,892.	177,892.	STATEMENT 1
	5a Gross rents	576,316.	576,316.	576,316.	STATEMENT 2
	b Net rental income or (loss) 553,170.				STATEMENT 3
	6a Net gain or (loss) from sale of assets not on line 10	24,295,340.			
	b Gross sales price for all assets on line 6a 46,311,961.				
	7 Capital gain net income (from Part IV, line 2)		24,295,340.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		247.	247.	STATEMENT 4	
12 Total. Add lines 1 through 11	45,165,663.	25,049,795.	754,455.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 5	17,008.	17,008.	17,008.	0.
	c Other professional fees STMT 6	67,072.	67,072.	67,072.	0.
	17 Interest				
	18 Taxes STMT 7	9,566.	648.	648.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	24,042.	24,042.	22,880.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23	117,688.	108,770.	107,608.	0.
	25 Contributions, gifts, grants paid	620,000.			620,000.
26 Total expenses and disbursements. Add lines 24 and 25	737,688.	108,770.	107,608.	620,000.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	44,427,975.				
b Net investment income (if negative, enter -0-)		24,941,025.			
c Adjusted net income (if negative, enter -0-)			646,847.		

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	15,007.	1,244,246.	1,244,246.
	2 Savings and temporary cash investments	137,077.	30,216,153.	30,216,153.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	4,004,199.	17,123,859.	17,123,859.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ ORGANIZATIONAL COST)	4,504.	4,504.	0.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,160,787.	48,588,762.	48,584,258.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
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. X			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4,160,787.	48,588,762.	
	30 Total net assets or fund balances	4,160,787.	48,588,762.	
31 Total liabilities and net assets/fund balances		4,160,787.	48,588,762.	

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	4,160,787.
2 Enter amount from Part I, line 27a	2	44,427,975.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	48,588,762.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	48,588,762.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b					
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	46,311,961.	22,016,621.	24,295,340.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e			24,295,340.		
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	24,295,340.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	24,140,701.	

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	63,240.	4,869,233.	.012988
2013	210,800.	4,336,838.	.048607
2012	647,243.	3,865,063.	.167460
2011	506,772.	3,567,451.	.142054
2010	0.	3,142,334.	.000000

2 Total of line 1, column (d)	2	.371109
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	.074222
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	32,147,248.
5 Multiply line 4 by line 3	5	2,386,033.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	249,410.
7 Add lines 5 and 6	7	2,635,443.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	620,000.

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)		1	498,821.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	498,821.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	498,821.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	8,000.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	41,000.
a 2015 estimated tax payments and 2014 overpayment credited to 2015		6d	
b Exempt foreign organizations - tax withheld at source		7	49,000.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	449,821.
7 Total credits and payments. Add lines 6a through 6d		10	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		11	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☐ Refunded ☐			

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col (c), and Part XV	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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(i)(3) or 4942(i)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2015)

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address N/A		
14 The books are in care of THE MCGRATH FAMILY FOUNDATION Telephone no. (858) 292-6000		
Located at 4855 RUFFNER STREET, STE B, SAN DIEGO, CA ZIP+4 92111		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15 N/A		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country N/A		

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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No	
If "Yes," list the years N/A		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

Form 990-PF (2015)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CARLEE MCGRATH	CHAIRMAN, TREASURER, SECRE			
4855 RUFFNER STREET, STE, B				
SAN DIEGO, CA 92111	0.00	0.	0.	0.
LAURIE C. MCGRATH	PRESIDENT			
4855 RUFFNER STREET, STE, B				
SAN DIEGO, CA 92111	0.00	0.	0.	0.

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

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

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

0

Form 990-PF (2015)

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

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

Form 990-PF (2015)

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a Average monthly fair market value of securities		1a	17,602,555.
b Average of monthly cash balances		1b	4,359,245.
c Fair market value of all other assets		1c	10,675,000.
d Total (add lines 1a, b, and c)		1d	32,636,800.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.	
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	32,636,800.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	489,552.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	32,147,248.
6 Minimum investment return. Enter 5% of line 5		6	1,607,362.

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	1,607,362.
2a Tax on investment income for 2015 from Part VI, line 5	2a	498,821.	
b Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	498,821.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	1,108,541.
4 Recoveries of amounts treated as qualifying distributions		4	0.
5 Add lines 3 and 4		5	1,108,541.
6 Deduction from distributable amount (see instructions)		6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	1,108,541.

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	620,000.
b Program-related investments - total from Part IX-B		1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes		2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a Suitability test (prior IRS approval required)		3a	
b Cash distribution test (attach the required schedule)		3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4		4	620,000.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b		5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4		6	620,000.

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.

Form 990-PF (2015)

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				1,108,541.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011	31,469.			
c From 2012	459,244.			
d From 2013	167.			
e From 2014				
f Total of lines 3a through e	490,880.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 620,000.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				620,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (e))	488,541.			488,541.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,339.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	2,339.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012	2,172.			
c Excess from 2013	167.			
d Excess from 2014				
e Excess from 2015				

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

N/A

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

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Tax year

(a) 2015

(b) 2014

Prior 3 years

(c) 2013

(d) 2012

(e) Total

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).)

CARLEE MCGRATH

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
a Paid during the year				
FERAL CAT COALITION 9528 MARAMAR RD. PMB 160 SAN DIEGO, CA 92126	NONE	501(C)(3)	SPAY/NEUTER PROGRAM.	5,000.
PETA (PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS) 1536 16TH ST., N. W. WASHINGTON, DC 20036	NONE	501(C)(3)	TO PROMOTE HUMANE/ETHICAL TREATMENT OF ANIMALS.	30,000.
PETA (PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS) 1536 16TH ST., N. W. WASHINGTON, DC 20036	NONE	501(C)(3)	VIVISECTION CAMPAIGN - END ANIMAL EXPERIMENTATION.	85,000.
HUMANE SOCIETY INTERNATIONAL 2100 L STREET, N.W. WASHINGTON, DC 20037	NONE	501(C)(3)	OFFICE CAMPAIGN - OPEN HUMANE SOCIETY OFFICES IN COUNTRIES AROUND THE WORLD TO PROMOTE/ENCOURAGE	500,000.
Total			3a	620,000.
b Approved for future payment				
NONE				
Total			3b	0.

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	CITY NATIONAL BANK #0300 - SEE ATTACHED STATEMENT		VARIOUS	VARIOUS
b	CITY NATIONAL BANK #0300 - SEE ATTACHED STATEMENT		VARIOUS	VARIOUS
c	CITY NATIONAL BANK #6031 - SEE ATTACHED STATEMENT		VARIOUS	VARIOUS
d	SALE OF WALMART	D	04/23/15	08/04/15
e	SALE OF ROAD ONE	D	04/30/15	08/10/15
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 298,624.		306,526.	<7,902.>
b 666,853.		512,214.	154,639.
c 575,484.		633,769.	<58,285.>
d 41,496,000.		18,485,086.	23,010,914.
e 3,275,000.		2,079,026.	1,195,974.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			** <7,902.>
b			** 154,639.
c			** <58,285.>
d			** 23,010,914.
e			** 1,195,974.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

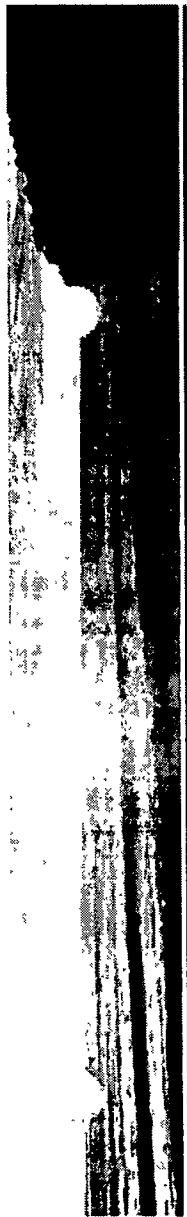
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	24,295,340.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	24,140,701.

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - HUMANE SOCIETY INTERNATIONAL

OFFICE CAMPAIGN - OPEN HUMANE SOCIETY OFFICES IN COUNTRIES AROUND THE
WORLD TO PROMOTE/ENCOURAGE HUMANE TREATMENT OF ANIMALS.



REALIZED CAPITAL GAINS and LOSSES

This section details the realized capital gain or loss for assets sold and bonds matured or called. It also shows distributions paid by mutual funds that are characterized as capital gains. Because the federal cost basis used in these calculations can come from different sources and may require refinement, this information is preliminary.

TRAN DATE	ASSET ID	SHARES/ PAR VALUE	DESCRIPTION	COST BASIS (\$)	PROCEEDS (\$)	SHORT TERM REALIZED GAIN/LOSS (\$)	LONG TERM REALIZED GAIN/LOSS (\$)
01/20/15	C	1,070.00	CITIGROUP INC COM	-34,129.00	51,995.49		17,866.49
03/11/15	AXP	530.00	AMERICAN EXPRESS CO COM	-30,408.69	42,476.59		12,067.90
03/11/15	CLR	590.00	CONTINENTAL RESOURCES INC COM	-26,393.49	25,234.47		-1,159.02
03/11/15	LYB	329.00	LYONDELBASELL INDUSTRIES CL A COM	-30,009.71	28,593.38	-1,416.33	
03/11/15	PCLN	25.00	PRICELINE GROUP INC	-29,942.63	30,361.06	418.43	
03/19/15	CMJ	210.00	CUMMINS ENGINE INC COM	-24,217.78	29,516.55		5,298.77
04/02/15	PCLX	13,739.431	PMCO COMMODITY PLUS STRAT-INS	-145,000.00	101,671.79	-5,947.48	-37,380.73
04/27/15	EMN	375.00	EASTMAN CHEM CO COM	-30,358.09	28,512.10	-1,845.99	
05/13/15	38259P706	1649	GOOGLE INC CL C COM	-43.15	89.14		45.99
05/27/15	CRC	104.00	CALIFORNIA RESOURCES CORP COM	-755.37	837.71		82.34
07/17/15	AAPL	560.00	APPLE INC	-27,972.26	70,427.60		42,455.34
07/17/15	BIIB	40.00	BIOMER INC	-9,915.10	16,100.70		6,185.60
07/17/15	CEIG	130.00	CEIGNE CORP	-4,006.21	16,002.30		11,996.09
07/17/15	DAL	755.00	DELTA AIR LINES INC	-25,906.55	33,043.09		7,136.54
07/17/15	GILD	225.00	GILEAD SCIENCES INC	-4,833.31	26,449.40		21,616.09
07/17/15	HAL	570.00	HALLIBURTON CO	-31,033.65	24,284.46	-6,749.19	
07/17/15	HCA	440.00	HCA HOLDINGS INC	-31,079.36	41,758.05	10,678.69	
07/17/15	ISRG	65.00	INTUITIVE SURGICAL INC	-27,960.73	32,071.38		4,110.65
07/17/15	MA	155.00	MASTERCARD INC CL A	-8,842.42	14,813.84		5,971.42
07/17/15	VEA	370.00	VANGUARD FTSE DEVELOPED MARKETS ETF	-12,691.04	14,976.40		2,285.36
07/17/15	VB	125.00	VANGUARD SMALL-CAP ETF	-14,206.45	15,395.69		1,189.24
08/13/15	AMAT	1,375.00	APPLIED MATERIALS INC	-30,530.50	24,149.76	-6,380.74	
08/13/15	BIIB	60.00	BIOMER INC	-14,872.64	18,936.52		4,063.88
08/13/15	QCOM	400.00	QUALCOMM INC	-20,521.22	25,223.32		4,702.10
08/13/15	PWR	765.00	QUANTA SERVICES INC	-18,999.84	18,754.92		-244.92
08/13/15	STT	490.00	STATE STREET CORP	-24,871.20	38,994.69		14,123.49



REALIZED CAPITAL GAINS and LOSSES | Continued

TRAN DATE	ASSET ID	SHARES/ PAR VALUE	DESCRIPTION	COST BASIS (\$)	PROCEEDS (\$)	SHORT TERM REALIZED GAIN/LOSS (\$)	LONG TERM REALIZED GAIN/LOSS (\$)
08/14/15	WWAV	405.00	WHITEWAVE FOODS CO CL A	-7,314.50	20,074.91		12,760.41
10/08/15	CVC	1,000.00	CABLEVISION SYSTEMS CORP CL A	-26,840.70	33,030.39	6,189.69	
10/08/15	COG	815.00	CABOT OIL & GAS CORP	-27,336.16	18,317.60		-9,018.56
10/08/15	CIT	520.00	CIT GROUP INC	-24,949.98	21,175.62	-3,774.36	
10/08/15	HST	1,530.00	HST HOTELS & RESORTS, INC REIT	-32,094.96	25,253.72	-6,841.24	
10/08/15	OXY	260.00	OCCIDENTAL PETE CORP	-20,919.40	18,393.72		-2,525.68
10/08/15	OI	890.00	OWENS ILLINOIS INC	-19,785.59	19,450.68	-334.91	
12/09/15	TAREX	3,986.69	THIRD AVENUE REAL ESTATE VALUE # 446	0.00	5,117.71		5,117.71
12/09/15	TAREX	3,986.69	THIRD AVENUE REAL ESTATE VALUE # 446	0.00	457.15	457.15	
12/29/15	SDY	12,855.00	SPDR S&P DIVIDEND ETF	0.00	7,643.81	7,643.81	
12/29/15	SDY	12,855.00	SPDR S&P DIVIDEND ETF	0.00	25,892.19		25,892.19
Totals for Period - 01/01/15 - 12/31/15				-\$818,741.68	\$965,477.90	-\$7,902.47	\$154,638.69
Totals for the Calendar Year-to-Date						-\$7,902.47	\$154,638.69

REALIZED CAPITAL GAINS and LOSSES

This section details the realized capital gain or loss for assets sold and bonds matured or called. It also shows distributions paid by mutual funds that are characterized as capital gains. Because the federal cost basis used in these calculations can come from different sources and may require refinement, this information is preliminary.

TRAN DATE	ASSET ID	SHARES/ PAR VALUE	DESCRIPTION	COST BASIS (\$)	PROCEEDS (\$)	SHORT TERM REALIZED GAIN/LOSS (\$)	LONG TERM REALIZED GAIN/LOSS (\$)
09/28/15	APU	1,180.00	AMERIGAS PARTNERS LP	-51,177.31	50,180.58	-996.73	
09/28/15	BIP	1,375.00	BROOKFIELD INFRASTRUCTURE PART LP	-51,909.56	52,973.64	1,064.08	
09/28/15	BPL	720.00	BUCKEYE PARTNERS LP	-50,352.26	44,623.91	-5,728.35	
09/28/15	FUN	200.00	CEDAR FAIR LP	-10,812.80	10,693.18	-119.62	
09/28/15	CODI	4,965.00	COMPASS DIVERSIFIED HOLDINGS LP	-82,288.92	81,204.05	-1,084.87	
09/28/15	EEP	1,440.00	ENBRIDGE ENERGY PARTNERS LP	-38,866.03	36,715.14	-2,150.89	
09/28/15	ETP	1,770.00	ENERGY TRANSFER PARTNERS LP	-85,102.13	78,111.85	-6,990.28	
09/28/15	EPD	1,440.00	ENTERPRISE PRODS PARTNERS LP	-39,493.58	37,360.69	-2,132.89	
09/28/15	SPH	1,180.00	SUBURBAN PROPANE PARTNERS LP	-42,652.04	39,612.93	-3,039.11	
09/28/15	WPZ	980.00	WILLIAMS PARTNERS LP	-40,704.30	36,042.46	-4,661.84	
12/07/15	SYF	960.00	SYNCHRONY FINANCIAL	-23,061.02	30,764.07	7,703.05	
12/07/15	SYF	.157	SYNCHRONY FINANCIAL	-3.77	4.96	1.19	
12/14/15	KMI	4,294.00	KINDER MORGAN INC	-117,344.94	70,968.19	-46,376.75	
12/18/15	902748102	3,845.00	UIL HOLDINGS CORP	0.00	40,372.50	6,228.06	
12/28/15	GPT	014	GRAMERCY PROPERTY TRUST REIT	-0.10	0.11	0.01	
Totals for Period - 01/01/15 - 12/31/15				-\$633,768.76	\$609,628.26	-\$58,284.94	
Totals for the Calendar Year-to-Date						-\$58,284.94	

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CITY NATIONAL BANK 478460300	177,892.	0.	177,892.	177,892.	177,892.
TO PART I, LINE 4	177,892.	0.	177,892.	177,892.	177,892.

FORM 990-PF		RENTAL INCOME		STATEMENT 2
KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME		
COMMERCIAL REAL ESTATE, SAN DIEGO, CALIFORNIA	1	576,316.		
TOTAL TO FORM 990-PF, PART I, LINE 5A		576,316.		

FORM 990-PF		RENTAL EXPENSES		STATEMENT 3
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL	
CAM EXPENSES		22,880.		
PROPERTY TAXES		266.		
- SUBTOTAL -	1		23,146.	
TOTAL RENTAL EXPENSES			23,146.	
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			553,170.	

FORM 990-PF		OTHER INCOME		STATEMENT 4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
SECURITY LITIGATION PROCEEDS	247.	247.	247.	
TOTAL TO FORM 990-PF, PART I, LINE 11	247.	247.	247.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL & PROFESSIONAL FEES	17,008.	17,008.	17,008.	0.
TO FORM 990-PF, PG 1, LN 16B	17,008.	17,008.	17,008.	0.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICE FEES	67,072.	67,072.	67,072.	0.
TO FORM 990-PF, PG 1, LN 16C	67,072.	67,072.	67,072.	0.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	382.	382.	382.	0.
FEDERAL TAXES	8,908.	0.	0.	0.
STATE TAXES	10.	0.	0.	0.
PROPERTY TAXES	266.	266.	266.	0.
TO FORM 990-PF, PG 1, LN 18	9,566.	648.	648.	0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LICENSE & FEES	95.	95.	0.	0.
DUES & SUBSCRIPTION	95.	95.	0.	0.
BANK SERVICE CHARGES	13.	13.	0.	0.
BUSINESS PROMOTIONS	800.	800.	0.	0.
MARKETING	159.	159.	0.	0.
CAM EXPENSES	22,880.	22,880.	22,880.	0.
TO FORM 990-PF, PG 1, LN 23	24,042.	24,042.	22,880.	0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CNB - EQUITIES - STOCKS	17,123,859.	17,123,859.
TOTAL TO FORM 990-PF, PART II, LINE 10B	17,123,859.	17,123,859.

FORM 990-PF

OTHER ASSETS

STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ORGANIZATIONAL COSTS	4,504.	4,504.	0.
TO FORM 990-PF, PART II, LINE 15	4,504.	4,504.	0.