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Form **990-PF**

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

OMB No 1545-0052

2015

Department of the Treasury
Internal Revenue Service

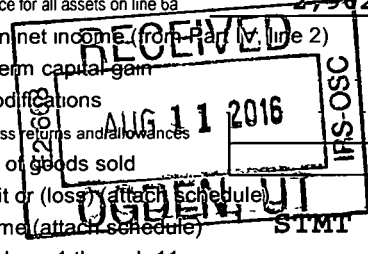
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Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation THE TAPPAN FOUNDATION		A Employer identification number 33-0673727
Number and street (or P O box number if mail is not delivered to street address) 12137 BRYANT STREET	Room/suite	B Telephone number (see instructions) 720-524-8805 562 225-3520
City or town, state or province, country, and ZIP or foreign postal code WESTMINSTER CO 80234		C If exemption application is pending, check here ▶ <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here ▶ <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 6,438,343	J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	163,738	163,738		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	334,403			
	b Gross sales price for all assets on line 6a	2,982,249			
	7 Capital gain net income (from Part IV, line 2)		334,403		
	8 Net short-term capital gain			0	
	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) STMT 1	5,572	5,572			
12 Total. Add lines 1 through 11	503,713	503,713	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	3,285	1,643		1,642
	c Other professional fees (attach schedule) STMT 3	42,609	21,305		21,304
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	8,166	1,820		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) STMT 5	225	142		83
	24 Total operating and administrative expenses. Add lines 13 through 23	54,285	24,910	0	23,029
25 Contributions, gifts, grants paid	177,422			177,422	
26 Total expenses and disbursements. Add lines 24 and 25	231,707	24,910	0	200,451	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	272,006				
b Net investment income (if negative, enter -0-)		478,803			
c Adjusted net income (if negative, enter -0-)			0		



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Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing	64,881	482,713	482,713
	2	Savings and temporary cash investments			
	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 (att. schedule) ▶ Less: allowance for doubtful accounts ▶	0		
	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) SEE STMT 6	2,499,101	3,450,242	4,307,787
	c	Investments – corporate bonds (attach schedule) SEE STMT 7	2,059,361	1,681,567	1,647,720
	11	Investments – land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch.) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) SEE STATEMENT 8	704,858		
	14	Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch.) ▶			
15	Other assets (describe ▶ SEE STATEMENT 9)	14,438	123	123	
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	5,342,639	5,614,645	6,438,343	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" 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	5,342,639	5,614,645		
30	Total net assets or fund balances (see instructions)	5,342,639	5,614,645		
31	Total liabilities and net assets/fund balances (see instructions)	5,342,639	5,614,645		

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	5,342,639
2	Enter amount from Part I, line 27a	2	272,006
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,614,645
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	5,614,645

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE WORKSHEET				
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 }		2 334,403
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 9,287

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	1,473,992	7,546,696	0.195316
2013	360,302	7,783,893	0.046288
2012	349,510	7,268,316	0.048087
2011	141,126	7,047,970	0.020024
2010	38,175	3,230,241	0.011818
2 Total of line 1, column (d)			2 0.321533
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 0.064307
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 6,692,840
5 Multiply line 4 by line 3			5 430,396
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,788
7 Add lines 5 and 6			7 435,184
8 Enter qualifying distributions from Part XII, line 4			8 200,451
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	9,576
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	9,576
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	9,576
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	4,723
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,500
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	8,223
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	61
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,414
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

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
b 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
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 \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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?	N/A	
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(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	Yes	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ CONSTANCE T. CLANCY 4086 26TH STREET Located at ▶ BOULDER CO ZIP+4 ▶ 80304-0905 Telephone no. ▶ 303-522-5128			
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			
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	Yes	No
				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
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/> 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? N/A	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? If "Yes," list the years ▶ 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

5a During the year did the foundation pay or incur any amount to

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No **X**

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
DIANE T. EASTON 37 ROYAL ANN DRIVE GREENWOOD VILLAGE CO 80111	TREASURER 1.00	0	0	0
DAVID S. TAPPAN, IV 3076 VALDEZ ROAD PEBBLE BEACH CA 93953	DIRECTOR 1.00	0	0	0
CONSTANCE T. CLANCY 4086 26TH STREET BOULDER CO 80304-0905	PRESIDENT 1.00	0	0	0
JANET T. DRYDEN 3 HUNTINGTON CT NEWPORT BEACH CA 92660	SECRETARY 1.00	0	0	0

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

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

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

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	
3 All other program-related investments. See instructions	

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,440,015
b	Average of monthly cash balances	1b	354,746
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	6,794,761
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	6,794,761
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	101,921
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,692,840
6	Minimum investment return. Enter 5% of line 5	6	334,642

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	334,642
2a	Tax on investment income for 2015 from Part VI, line 5	2a	9,576
b	Income tax for 2015. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	9,576
3	Distributable amount before adjustments Subtract line 2c from line 1	3	325,066
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	325,066
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	325,066

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	200,451
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	200,451
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	200,451

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				325,066
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				753,564
f Total of lines 3a through e	753,564			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 200,451				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2015 distributable amount				200,451
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	124,615			124,615
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	628,949			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount – see instructions				
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount – see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	628,949			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				628,949
e Excess from 2015				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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
N/A

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:
CONSTANCE T. CLANCY
4086 26TH STREET BOULDER CO 80304

b The form in which applications should be submitted and information and materials they should include:
LETTER ATTACHED CONTAINS DETAILS

c Any submission deadlines
NO

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 10				177,422
Total			▶ 3a	177,422
b Approved for future payment N/A				
Total			▶ 3b	

Capital Gains and Losses for Tax on Investment Income

Form **990-PF****2015**

For calendar year 2015, or tax year beginning

, and ending

Name

Employer Identification Number

THE TAPPAN FOUNDATION**33-0673727**

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story bnck 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.)
(1) GOOGLE INC CL C	P	10/16/14	05/06/15
(2) PALMER SQUARE SSI ALT INC-I	P	09/16/14	06/11/15
(3) WESTERN ASSET INTERM BOND	P	11/18/14	06/11/15
(4) WESTERN ASSET INTERM BOND	P	12/17/14	06/11/15
(5) GATEWAY FUND	P	09/26/12	03/30/15
(6) GENERAL ELEC CAP COR	P	08/04/08	03/04/15
(7) PIMCO FOREIGN BOND	P	06/08/11	03/30/15
(8) WESTERN ASSET INTERIM BOND	P	12/13/11	06/11/15
(9) GAI AGILITY INCOME FUND	P	03/27/15	09/30/15
(10) GOOGLE INC CL C	P	10/16/14	07/17/15
(11) PNC FINCL SERVICES GROUP	P	10/16/14	07/30/15
(12) PRECISION CASTPARTS	P	10/16/14	07/30/15
(13) SALESFORCE COM INC	P	11/18/14	06/22/15
(14) THERMO FISHER SCIENTIFIC	P	10/16/14	09/24/15
(15) ARBITRAGE FUNDS CL I	P	06/17/15	06/30/15

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1) 211		199	12
(2) 100,442		102,654	-2,212
(3) 16,575		16,620	-45
(4) 77,420		77,560	-140
(5) 37,416		34,364	3,052
(6) 80,000		78,748	1,252
(7) 54,220		62,561	-8,341
(8) 296,456		288,407	8,049
(9) 183,583		200,000	-16,417
(10) 46,578		36,632	9,946
(11) 49,308		39,442	9,866
(12) 57,654		55,972	1,682
(13) 67,454		56,484	10,970
(14) 24,978		22,382	2,596
(15) 9		9	

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			12
(2)			-2,212
(3)			-45
(4)			-140
(5)			3,052
(6)			1,252
(7)			-8,341
(8)			8,049
(9)			-16,417
(10)			9,946
(11)			9,866
(12)			1,682
(13)			10,970
(14)			2,596
(15)			

Capital Gains and Losses for Tax on Investment Income

Form **990-PF****2015**

For calendar year 2015, or tax year beginning

, and ending

Name

Employer Identification Number

THE TAPPAN FOUNDATION**33-0673727**

(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)
(1) BOSTON PARTNERS	P	06/17/15	08/18/15
(2) EATON VANCE FLOATING	P	06/17/15	09/10/15
(3) PIMCO FOREIGN BOND FD	P	06/17/15	07/17/15
(4) EATON VANCE GLBL MACRO	P	06/17/15	09/10/15
(5) LOOMIS SAYLES BOND FD	P	06/17/15	07/17/15
(6) AMAZON.COM	P	03/13/14	06/22/15
(7) FACEBOOK	P	01/14/14	09/24/15
(8) GOOGLE	P	06/05/13	07/17/15
(9) GILEAD SCIENCES	P	02/24/12	09/24/15
(10) HOME DEPOT INC	P	02/24/12	09/24/15
(11) US BANCORP	P	01/14/11	07/30/15
(12) CELGENE CORP	P	08/22/08	06/22/15
(13) DANAHER CORP	P	06/24/08	09/24/15
(14) ECOLAB INC	P	07/11/08	09/24/15
(15) ISHARES CORE S&P SMALL	P	VARIOUS	06/22/15

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1) 3		3	
(2) 2		2	
(3) 6		6	
(4) 7		7	
(5) 10		10	
(6) 69,980		60,247	9,733
(7) 24,926		15,444	9,482
(8) 5,323		3,429	1,894
(9) 24,928		5,429	19,499
(10) 24,747		10,079	14,668
(11) 36,031		21,959	14,072
(12) 83,459		25,637	57,822
(13) 24,938		11,834	13,104
(14) 24,922		9,801	15,121
(15) 243,355		129,115	114,240

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			9,733
(7)			9,482
(8)			1,894
(9)			19,499
(10)			14,668
(11)			14,072
(12)			57,822
(13)			13,104
(14)			15,121
(15)			114,240

Capital Gains and Losses for Tax on Investment Income

Form **990-PF****2015**

For calendar year 2015, or tax year beginning

, and ending

Name

Employer Identification Number

THE TAPPAN FOUNDATION**33-0673727**

(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.)
(1) GOOGLE INC	P	11/04/08	07/17/15
(2) US BANCORP	P	VARIOUS	07/30/15
(3) VANGUARD FTSE EMERGING	P	10/01/12	08/18/15
(4) UBS E-TRACS ALERIAN	P	09/29/14	06/22/15
(5) VISA INC CL A	P	01/14/14	09/24/15
(6) ARBITRAGE FUNDS CL I	P	10/03/13	06/30/15
(7) ARBITRAGE FUNDS CL I	P	VARIOUS	06/30/15
(8) BOSTON PARTNERS LONG	P	10/02/13	08/19/15
(9) BOSTON PARTNERS LONG	P	01/15/14	08/19/15
(10) BOSTON PARTNERS LONG	P	10/02/13	08/19/15
(11) BOSTON PARTNERS LONG	P	09/16/14	08/19/15
(12) EATON VANCE FLOATING RATE	P	09/26/12	09/10/15
(13) EAON VANCE GLBL MACRO	P	VARIOUS	09/10/15
(14) THE SOUTHERN COMPANY	P	10/02/15	11/03/15
(15) WESTERN ASSET SHORT TERM BD FD	P	11/13/13	VARIOUS

(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)
(1) 39,924		10,990	28,934
(2) 36,031		24,964	11,067
(3) 201,210		207,950	-6,740
(4) 110,847		134,896	-24,049
(5) 24,735		19,610	5,125
(6) 83,780		82,183	1,597
(7) 39,270		38,680	590
(8) 74,646		65,058	9,588
(9) 24,792		22,945	1,847
(10) 24,865		21,671	3,194
(11) 15,516		15,147	369
(12) 49,998		51,843	-1,845
(13) 51,807		54,814	-3,007
(14) 105,052		100,000	5,052
(15) 350,000		352,059	-2,059

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			28,934
(2)			11,067
(3)			-6,740
(4)			-24,049
(5)			5,125
(6)			1,597
(7)			590
(8)			9,588
(9)			1,847
(10)			3,194
(11)			369
(12)			-1,845
(13)			-3,007
(14)			5,052
(15)			-2,059

Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

2015

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

Name
THE TAPPAN FOUNDATION

Employer Identification Number
33-0673727

(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.)
(1) CAPITAL GAIN DISTRIBUTIONS			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1) 14,835			14,835
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
			14,835
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
NON DIVIDEND DISTRIBUTION	\$ 2,710	\$ 2,710	\$
OTHER INCOME	2,862	2,862	
TOTAL	\$ 5,572	\$ 5,572	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 3,285	\$ 1,643	\$	\$ 1,642
TOTAL	\$ 3,285	\$ 1,643	\$ 0	\$ 1,642

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT FEES	\$ 42,609	\$ 21,305	\$	\$ 21,304
TOTAL	\$ 42,609	\$ 21,305	\$ 0	\$ 21,304

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ESTIMATED TAX PAYMENTS	\$ 4,723	\$	\$	\$
FOREIGN TAX PAID	1,820	1,820		
FEDERAL TAX 2014	1,623			
TOTAL	\$ 8,166	\$ 1,820	\$ 0	\$ 0

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
REGISTRATION FEES	75	38		37
FTB FEES	10	5		5
BANK CHARGES	63	32		31
POSTAGE	20	10		10
PENALTY	40	40		
INTEREST	17	17		
TOTAL	225	142	0	83

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
EQUITIES	\$ 2,499,101	\$ 3,450,242	COST	\$ 4,307,787
TOTAL	2,499,101	3,450,242		4,307,787

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FIXED INCOME	\$ 2,059,361	\$ 1,681,567	COST	\$ 1,647,720
TOTAL	2,059,361	1,681,567		1,647,720

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
OTHER INVESTMENTS	\$ 403,154		COST	
REAL ESTATE FUNDS	301,704		COST	
TOTAL	\$ 704,858	\$ 0		\$ 0

Federal Statements**Statement 9 - Form 990-PF, Part II, Line 15 - Other Assets**

Description	Beginning of Year	End of Year	Fair Market Value
DIVIDENDS RECEIVABLE	\$ 14,438	\$ 123	\$ 123
TOTAL	\$ 14,438	\$ 123	\$ 123

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

LETTER ATTACHED CONTAINS DETAILS

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

NO

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

SEE ATTACHED LETTER

Federal Statements

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the

Year

Name	Address	Relationship	Address	Status	Purpose	Amount
KEMPE FOUNDATION		13123 E 16TH AVE SUITE B				
AURORA CO 80045		NONE	501C(3)		FURTHERANCE OF EXEMPT PURPOSE	14,000
KIDS IN NEED OF DENTISTRY		2465 S DOWNONG ST #2110				
DENVER CO 80210		NONE	501C(3)		FURTHERANCE OF EXEMPT PURPOSE	1,000
JUDI'S HOUSE		1741 GAYLORD ST				
DENVER CO 80206		NONE	501C(3)		FURTHERANCE OF EXEMPT PURPOSE	7,000
REACH OUT AND READ		56 ROLAND STREET STE 100D				
BOSTON MA 02120		NONE	501C(3)		FURTHERANCE OF EXEMPT PURPOSE	5,000
YAKUTAT SCHOOL DISTRICT		PO BOX 429				
YAKUTAT AK 99689		NONE	501C(3)		FURTHERANCE OF EXEMPT PURPOSE	4,122
CO YOUTH TENNIS FOUNDATION		3300 E BAYAUD AVE #201				
DENVER CO 80209		NONE	501C(3)		FURTHERANCE OF EXEMPT PURPOSE	5,000
CHILDRENS HOSPITAL OF LOS ANGELES		4650 SUNSET BLVD #29				
LOS ANGELES CA 90027		NONE	501C(3)		FURTHERANCE OF EXEMPT PURPOSE	20,000
BATES COLLEGE		2 ANDREWS ROAD, 310 LANE				
LEWISTON ME 04240		NONE	501C(3)		FURTHERANCE OF EXEMPT PURPOSE	10,000
FIRST DESCENTS		3001 BRIGHTON BLVD #623				
DENVER CO 80216		NONE	501C(3)		FURTHERANCE OF EXEMPT PURPOSE	3,000
LONE TREE ARTS CENTER		10075 COMMONS STREET				
LONE TREE CO 80124		NONE	501C(3)		FURTHERANCE OF EXEMPT PURPOSE	3,000
TRU COMMUNITY CARE		2594 TRAILRIDGE DRIVE EAS				
LAFAYETTE CO 80026		NONE	501C(3)		FURTHERANCE OF EXEMPT PURPOSE	8,000
SPEECH&LANGUAGE DEVELOPMENT CENTER		8699 HOLDER STREET				
BUENA PARK CA 90620		NONE	501C(3)		FURTHERANCE OF EXEMPT PURPOSE	5,000
HOMEBOY INDUSTRIES		130 W BRUNO STREET				
LOS ANGELES CA 90012		NONE	501C(3)		FURTHERANCE OF EXEMPT PURPOSE	20,000
GIRLS INC OF ORANGE COUNTY		150 PAULARINO AVE STE 290				
COSTA MESA CA 92626		NONE	501C(3)		FURTHERANCE OF EXEMPT PURPOSE	20,000
ST. BALDRICK'S FOUNDATION		1333 S. MAYFLOWER AVE.				
MONROVIA CA 91016		NONE	501C(3)		FURTHERANCE OF EXEMPT PURPOSE	1,000
CO AGRICULTURA LEADERSHIP FOUNDATIO		PO BOX 581				
DENVER CO 80104		NONE	501C(3)		FURTHERANCE OF EXEMPT PURPOSE	2,000
DOROTHY RAMON LEARNING CENTER		PO BOX 1510				
BANNING CA 92220		NONE	501C(3)		FURTHERANCE OF TAX EXEMPT PURPOSE	10,000

Federal Statements

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Address	Status	Purpose	Amount
MY LIFELINE	DENVER CO 80222	NONE	1355 S. COLORADO BLVD. 501C(3)		FURTHERANCE OF TAX EXEMPT PURPOSE	20,000
HEYDAY BOOKS	BERKELEY CA 94709	NONE	PO BOX 9145		FURTHERANCE OF EXEMPT PURPOSE	5,000
SEGERSTROM CENTER FOR THE ARTS	COSTA MESA CA 92626	NONE	600 TOWN CENTER DRIVE 501C(3)		FURTHERANCE OF TAX EXEMPT PURPOSE	12,500
TLC MEALS ON WHEELS	CENTENNIAL CO 80161	NONE	PO BOX 3108 501C(3)		FURTHERANCE OF TAX EXEMPT PURPOSE	1,800
TOTAL						<u>177,422</u>