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**Return of Private Foundation**

**2015**

Department of the Treasury  
Internal Revenue Service

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

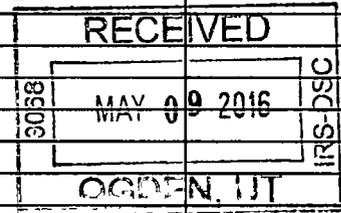
Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation <b>KAHN-ABELES FOUNDATION</b>		A Employer identification number <b>36-3556784</b>
Number and street (or P O box number if mail is not delivered to street address) <b>26 FINCHER WAY</b>	Room/suite	B Telephone number <b>760-770-6877</b>
City or town, state or province, country, and ZIP or foreign postal code <b>RANCHO MIRAGE, CA 92270</b>		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 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) \$ <b>899,326.</b>	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 Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	13,715.	13,715.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	57,910.			
b Gross sales price for all assets on line 6a	384,069.			
7 Capital gain net income (from Part IV, line 2)		57,910.		
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)				
11 Other income				
12 Total Add lines 1 through 11	71,625.	71,625.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 2	3,200.	3,200.		0.
c Other professional fees STMT 3	8,118.	8,118.		0.
17 Interest				
18 Taxes STMT 4	148.	148.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	35.	35.		0.
24 Total operating and administrative expenses Add lines 13 through 23	11,501.	11,501.		0.
25 Contributions, gifts, grants paid	86,700.			86,700.
26 Total expenses and disbursements. Add lines 24 and 25	98,201.	11,501.		86,700.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-26,576.			
b Net investment income (if negative, enter -0-)		60,124.		
c Adjusted net income (if negative, enter -0-)			N/A	



SCANNED MAY 24 2016 Revenue

<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	45,376.	42,456.	42,456.
	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>STMT 6</b>	31,414.	106,112.	104,586.
	b Investments - corporate stock <b>STMT 7</b>	606,871.	418,604.	592,807.
	c Investments - corporate bonds <b>STMT 8</b>	74,157.	164,070.	159,477.
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
15 Other assets (describe ▶ )				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	757,818.	731,242.	899,326.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ <b>DUE TO J. KAHN</b> )	5,190.	5,190.	
	23 <b>Total liabilities</b> (add lines 17 through 22)	5,190.	5,190.	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	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	752,628.	726,052.		
30 <b>Total net assets or fund balances</b>	752,628.	726,052.		
31 <b>Total liabilities and net assets/fund balances</b>	757,818.	731,242.		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>			
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	752,628.
2	Enter amount from Part I, line 27a	2	-26,576.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	726,052.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	726,052.

**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	CAMPBELL NEWMAN ASSET MGMT - SEE ATTACHED		VARIOUS	12/31/15
b	CAMPBELL NEWMAN ASSET MGMT - SEE ATTACHED		VARIOUS	12/31/15
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	57,965.		79,744.	-21,779.
b	326,104.		246,415.	79,689.
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) 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			-21,779.
b			79,689.
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	57,910.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	85,877.	1,009,079.	.085104
2013	72,465.	950,264.	.076258
2012	67,725.	919,545.	.073651
2011	75,730.	919,545.	.082356
2010	76,159.	901,073.	.084520

2	Total of line 1, column (d)	2	.401889
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	.080378
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	932,434.
5	Multiply line 4 by line 3	5	74,947.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	601.
7	Add lines 5 and 6	7	75,548.
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	86,700.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	}	1	601.
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		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	601.
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	601.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	560.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	560.	
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	41.	
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 checked="" 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
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
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? 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) <u>IL</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? 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)

	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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ JEROME ABELES Telephone no. ▶ 312-372-0440 Located at ▶ 26 FINCHER WAY, RANCHO MIRAGE, CA ZIP+4 ▶ 92270		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		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) <ul style="list-style-type: none"> <li>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</li> <li>(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</li> <li>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</li> <li>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</li> <li>(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</li> <li>(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</li> </ul>		
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		
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?		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)): <ul style="list-style-type: none"> <li>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 ▶</li> <li>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</li> <li>c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶</li> </ul>		
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 <ul style="list-style-type: none"> <li>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</li> </ul>		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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**  
 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?  Yes  No  
 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**

**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
SEE STATEMENT 9		0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶ 0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 THE FOUNDATION DOES NOT CONDUCT ANY DIRECT CHARITABLE ACTIVITIES OR MAKE PROGRAM-RELATED INVESTMENTS, ACCORDINGLY, THERE IS NO RELEVANT STATISTICAL INFORMATION.	0.
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 THE FOUNDATION DOES NOT CONDUCT ANY DIRECT CHARITABLE ACTIVITIES OR MAKE PROGRAM-RELATED INVESTMENTS, ACCORDINGLY, THERE IS NO RELEVANT STATISTICAL INFORMATION.	0.
2	
All other program-related investments See instructions	
3 NONE	
	0.
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

**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	902,663.
b	Average of monthly cash balances	1b	43,971.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	946,634.
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	946,634.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	14,200.
5	<b>Net value of noncharitable-use assets</b> . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	932,434.
6	<b>Minimum investment return</b> . Enter 5% of line 5	6	46,622.

**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	46,622.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	601.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	601.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	46,021.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	46,021.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted</b> . Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	46,021.

**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	86,700.
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	<b>Qualifying distributions</b> . Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	86,700.
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	601.
6	<b>Adjusted qualifying distributions</b> . Subtract line 5 from line 4	6	86,099.

**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				46,021.
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	31,397.	.		
b From 2011	30,693.	.		
c From 2012	22,358.	.		
d From 2013	25,881.	.		
e From 2014	36,519.	.		
f Total of lines 3a through e	146,848.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	86,700.			
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				46,021.
e Remaining amount distributed out of corpus	40,679.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	187,527.			
a Corpus. Add lines 3f, 4c and 4e. Subtract line 5				
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	31,397.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	156,130.			
10 Analysis of line 9:				
a Excess from 2011	30,693.			
b Excess from 2012	22,358.			
c Excess from 2013	25,881.			
d Excess from 2014	36,519.			
e Excess from 2015	40,679.			

**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

4942(j)(3) or  4942(j)(5)

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

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	

b 85% of line 2a

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

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

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

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

a "Assets" alternative test - enter:

(1) Value of all assets

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

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

c "Support" alternative test - enter:

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

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here  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:

N/A

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

c Any submission deadlines

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

**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
SEE PART XII ATTACHMENT		ALL 501(C)3 ORG'S	CHARITABLE	86,700.
<b>Total</b>			<b>▶ 3a</b>	86,700.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>▶ 3b</b>	0.





Campbell Newman Asset Management, Inc.  
 REALIZED GAINS AND LOSSES  
 011224 - KAHN-ABELES FOUNDATION  
 From 01-01-15 Through 12-31-15

*C213*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-04-2014	01-07-2015	270	U S SILICA HLDGS INC COM	15,611.54	6,604.91	-9,006.63	
09-07-2010	01-15-2015	10,000	FEDERAL HOME LN MTG CORP 4.500% Due 01-15-15	11,307.52	10,000.00		-1,307.52
11-18-2014	01-21-2015	15	ACTAVIS PLC	3,927.88	4,076.51	148.63	
04-04-2011	01-21-2015	30	AFFILIATED MNGRS GRP COM	3,359.83	5,977.87		2,618.04
01-06-2011	01-21-2015	30	AMERICAN EXPRESS COMPANY	1,344.76	2,589.14		1,244.38
07-21-2010	01-21-2015	70	APPLE COMPUTER INC COM	2,604.89	7,637.71		5,032.82
05-20-2011	01-21-2015	10	APPLE COMPUTER INC COM	484.22	1,091.10		606.88
08-21-2013	01-21-2015	70	B/E AEROSPACE INC COM	3,459.08	4,134.71		675.63
12-07-2006	01-21-2015	65	BOEING COMPANY	5,860.88	8,508.82		2,647.94
02-27-2014	01-21-2015	75	CBS CORP NEW CL B	4,936.34	4,140.41	-795.93	
01-17-2014	01-21-2015	45	CELGENE CORP COM	3,778.99	5,479.43		1,700.44
02-27-2014	01-21-2015	10	CHIPOTLE MEXICAN GRILL COM	5,572.07	7,022.24	1,450.17	
07-25-2014	01-21-2015	90	CISCO SYSTEMS INC	2,333.01	2,487.44	154.43	
02-01-2012	01-21-2015	65	CVS HEALTH CORPORATION	2,778.17	6,397.66		3,619.49
09-02-2010	01-21-2015	85	DISNEY, WALT COMPANY	2,878.01	7,975.07		5,097.06
12-03-2012	01-21-2015	55	EATON CORPORATION PLC	2,854.81	3,552.62		697.81
02-25-2014	01-21-2015	60	FACEBOOK INC CL A	4,214.99	4,551.40	336.41	
09-22-2010	01-21-2015	10	FEDEX CORP COM	837.58	1,774.16		936.58
12-19-2012	01-21-2015	20	FISERV INCORPORATED	802.62	1,427.37		624.75
09-25-2013	01-21-2015	10	GILEAD SCIENCES INC COM	620.99	1,020.48		399.49
10-23-2007	01-21-2015	5	GOOGLE INC CLASS A	1,672.31	2,546.29		873.98
10-23-2007	01-21-2015	5	GOOGLE INC. CLASS C	1,666.97	2,532.79		865.83
02-25-2014	01-21-2015	30	HOME DEPOT INCORPORATED	2,395.01	3,082.33	687.32	
07-25-2014	01-21-2015	10	INTERNATIONAL BUSINESS MACHINES	1,950.22	1,503.17	-447.05	
01-17-2013	01-21-2015	80	MASTERCARD INC.	4,212.68	6,679.26		2,466.58
11-10-2011	01-21-2015	25	MCKESSON CORPORATION	2,051.83	5,341.13		3,289.30
02-07-2006	01-21-2015	160	MICROSOFT CORPORATION	4,314.40	7,291.24		2,976.84

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Campbell Newman Asset Management, Inc.  
REALIZED GAINS AND LOSSES  
**011224 - KAHN-ABELES FOUNDATION**  
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
02-07-2006	01-21-2015	60	NIKE INCORPORATED CLASS B	1,256.40	5,586.68		4,330.28
11-13-2013	01-21-2015	165	NOBLE CORPORATION PLC	5,745.87	2,736.47		-3,009.40
08-24-2011	01-21-2015	25	PRAXAIR INC COM	2,310.54	3,119.68		809.14
09-01-2011	01-21-2015	30	PVH CORP	2,039.05	3,318.13		1,279.08
04-03-2007	01-21-2015	55	SCHLUMBERGER LTD COM	3,874.30	4,469.07		594.77
05-02-2007	01-21-2015	10	SCHLUMBERGER LTD COM	739.15	812.56		73.41
12-13-2012	01-21-2015	65	STARBUCKS CORP COM	3,496.39	5,236.78		1,740.39
07-08-2014	01-21-2015	50	TENNECO INC COM	3,335.07	2,544.95	-790.12	
03-05-2013	01-21-2015	115	TJX COS INC NEW COM	5,210.46	7,601.90		2,391.44
05-06-2011	01-21-2015	35	UNITEDHEALTH GROUP	1,755.45	3,766.52		2,011.07
03-14-2012	01-21-2015	110	US BANCORP DEL COM	3,429.54	4,600.91		1,171.37
05-04-2011	01-21-2015	60	VIACOM INC CL B - NEW	3,047.90	3,990.71		942.81
09-25-2013	02-04-2015	215	GILEAD SCIENCES INC COM	13,351.24	21,290.23		7,938.99
08-24-2011	02-06-2015	85	PRAXAIR INC COM	7,855.84	10,609.19		2,753.35
04-13-2010	02-09-2015	10,000	FEDERAL HOME LN MTG CORP 2.875% Due 02-09-15	10,089.60	10,000.00		-89.60
05-04-2011	03-04-2015	175	VIACOM INC CL B - NEW	8,889.70	12,257.52		3,367.82
01-06-2011	04-08-2015	175	AMERICAN EXPRESS COMPANY	7,844.42	13,724.02		5,879.60
10-23-2007	05-04-2015	0	GOOGLE INC. CLASS C	13.68	22.93		9.25
10-23-2007	06-22-2015	15	GOOGLE INC. CLASS C	4,987.22	8,077.30		3,090.09
07-13-2010	06-29-2015	10,000	GENERAL ELEC CAP CORP MTN BE 3.500% Due 06-29-15	10,086.90	10,000.00		-86.90
05-04-2011	07-27-2015	10,000	U S BANCORP MTNS BK ENT 2.450% Due 07-27-15	10,086.40	10,000.00		-86.40
01-17-2014	08-06-2015	300	COMCAST CORP CL A	16,087.97	17,356.08		1,268.11
05-28-2014	08-06-2015	135	COMCAST CORP CL A	7,017.30	7,810.23		792.93
02-06-2015	09-23-2015	194	BELDEN INC COM	16,643.35	9,471.82	-7,171.53	
03-04-2015	09-23-2015	148	MALLINCKRODT PUB LTD C SHS	17,253.64	10,649.50	-6,604.14	
08-21-2013	10-07-2015	75	B/E AEROSPACE INC COM	3,706.16	3,556.21		-149.95
10-18-2013	10-07-2015	145	B/E AEROSPACE INC COM	8,146.87	6,875.34		-1,271.53

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Campbell Newman Asset Management, Inc.  
 REALIZED GAINS AND LOSSES  
**011224 - KAHN-ABELES FOUNDATION**  
 From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-18-2014	11-18-2015	6	ALLERGAN PLC SHS	1,571.15	1,830.29	259.14	
05-20-2011	11-18-2015	24	APPLE COMPUTER INC COM	1,162.14	2,775.99		1,613.85
12-07-2006	11-18-2015	12	BOEING COMPANY	1,082.01	1,750.73		668.72
02-27-2014	11-18-2015	18	CBS CORP NEW CL B	1,184.72	901.14		-283.58
01-17-2014	11-18-2015	9	CELGENE CORP COM	755.80	1,003.65		247.85
02-01-2012	11-18-2015	14	CVS HEALTH CORPORATION	598.38	1,307.26		708.88
09-02-2010	11-18-2015	18	DISNEY, WALT COMPANY	609.46	2,099.38		1,489.92
12-03-2012	11-18-2015	21	EATON CORPORATION PLC	1,090.02	1,171.26		81.24
02-25-2014	11-18-2015	16	FACEBOOK INC CL A	1,124.00	1,683.85		559.85
09-22-2010	11-18-2015	10	FEDEX CORP COM	837.58	1,592.47		754.89
12-19-2012	11-18-2015	17	FISERV INCORPORATED	682.22	1,606.54		924.32
02-25-2014	11-18-2015	16	HOME DEPOT INCORPORATED	1,277.34	1,992.80		715.46
01-17-2013	11-18-2015	25	MASTERCARD INC.	1,316.46	2,444.95		1,128.49
11-10-2011	11-18-2015	7	MCKESSON CORPORATION	574.51	1,303.00		728.49
02-07-2006	11-18-2015	32	MICROSOFT CORPORATION	862.88	1,692.65		829.77
02-07-2006	11-18-2015	18	NIKE INCORPORATED CLASS B	376.92	2,231.86		1,854.94
09-01-2011	11-18-2015	10	PVH CORP	679.68	864.68		185.00
12-13-2012	11-18-2015	38	STARBUCKS CORP COM	1,022.02	2,305.04		1,283.02
03-05-2013	11-18-2015	22	TJX COS INC NEW COM	996.78	1,475.21		478.43
05-06-2011	11-18-2015	15	UNITEDHEALTH GROUP	752.34	1,722.47		970.13
03-14-2012	11-18-2015	35	US BANCORP DEL COM	1,091.22	1,511.87		420.65
09-01-2011	12-09-2015	30	PVH CORP	2,039.05	2,335.57		296.52
01-17-2014	12-09-2015	110	PVH CORP	13,852.70	8,563.77		-5,288.93
02-27-2014	12-22-2015	26	CHIPOTLE MEXICAN GRILL COM	14,487.38	12,991.98		-1,495.40
TOTAL GAINS						3,036.10	92,758.15
TOTAL LOSSES						-24,815.40	-13,069.22
						<u>326,158.77</u>	<u>384,068.40</u>
TOTAL REALIZED GAIN/LOSS							

S/T

79,744 57,965 < 21,779 >

L/T

246,415 326,104  
326,159 384,068

79,689

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**Statement Made Permanent and Attached to Taxpayer's Form 990-PF**  
**Schedule of Contributions**  
**Part XII**  
**Period Ending December 31, 2015**

Name of 501 ( C ) 3 Organization	Address	Amount
Alzheimers Association	Chicago, IL	\$ 2,050
Audubon Society	Portland, OR	1,000
Big Sur Land Trust	Monterey, CA	1,000
Camperships for Nebagamon	Lake Nebagamon, WI	2,000
Children's Discovery Museum of the Desert	Rancho Mirage, CA	250
Clackamas Co Peace Officer Ben Fdn.	Clackamas, OR	1,000
Colorado Springs School	Colorado Springs, CO	500
Columbia River Keeper	Portland, OR	1,000
Compassion International	Denver, CO	750
Consano	Portland, OR	1,000
Desert Community Foundation	Palm Desert, CA	500
Didi Hirsh Community Mental Health Center	Culver City, CA	100
Delaware Valley Schoold District	Milford, PA	1,000
Eisenhower Medical Center	Rancho Mirage, CA	1,000
Emergency Fund for the Needy	Chicago, IL	500
Fred Hutchinson Cancer Research	Seattle, WA	100
Jewish Federation - Palm Springs	Palm Springs, CA	5,800
JOIN	Portland, OR	100
Living Desert Museum	Palm Desert, CA	250
McCallum Theatre	Palm Desert, CA	1,000
Mirabella Foundation	Portland, OR	100
Museum of Contemporary Craft	Portland, OR	250
National Ability Center	Park City, UT	500
Northwest Pilot Program	Portland, OR	300
Oberlin College	Oberlin, OH	50,000
Palm Springs Friends of Philharmonic	Palm Springs, CA	2,000
Palmetto Health	Columbia, OR	250
Portland Civic Theater	Portland, OR	50
Rails to Trails Conservancy	Washington, D C	500
Roger Baldwin Foundation ACLU	Chicago, IL	2,000
San Diego Fund	Rancho Mirage, CA	300
Southern Poverty Law Center	Montgomery, AL	2,050
Street Roots	Tucson, AZ	1,000
Trust for Conervation Innovation	San Francisco, CA	3,000
Trust for Public Land	San Francisco, CA	1,000
U.S. Holocaust Memorial Museum	Washington, D.C.	2,000
Youth Ending Slavery	Portland, OR	500
<b>Total to Line 6</b>		<b>\$ 86,700</b>



FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MISCELLANEOUS	35.	35.		0.	
TO FORM 990-PF, PG 1, LN 23	35.	35.		0.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
AGENCY BONDS	X		0.	0.	
US TREASURY NOTES	X		106,112.	104,586.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			106,112.	104,586.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			106,112.	104,586.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE STOCK	418,604.	592,807.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	418,604.	592,807.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE BONDS	53,984.	50,992.		
MUTUAL FUNDS	110,086.	108,485.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	164,070.	159,477.		

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JEROME G. ABELES 26 FINCHER WAY RANCHO MIRAGE, CA 92270	PRESIDENT & DIRECTOR 0.00	0.	0.	0.
JAMES J. ABELES 1123 N.E. FREMONT PORTLAND, OR 97212	TREASURER AND DIRECTOR 0.00	0.	0.	0.
KEITH D. ABELES 4412 WINFIELD LANE SEBASTOBOL, CA 95472	SECRETARY AND DIRECTOR 0.00	0.	0.	0.
JOHN STYRE C/O BRONSON & KAHN, 150 N. WACKER, #1400 CHICAGO, IL 60606	DIRECTOR 0.00	0.	0.	0.
HARVEY WINEBERG C/O WINEBERG SOLHEIM HOWELL & SHAIN, 180 N. LASALLE, #2200 CHICAGO, IL 60601	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.