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Form **990-PF**  
 Department of the Treasury  
 Internal Revenue Service

**Return of Private Foundation**  
**or Section 4947(a)(1) Trust Treated as Private Foundation**  
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 ▶ Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052  
**2015**  
**Open to Public Inspection**

**For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015**

Name of foundation HELLMAN FELLOWS FUND		<b>A Employer identification number</b> 37-1606457	
% LYRA MANAGEMENT LLC		<b>B Telephone number (see instructions)</b> (415) 391-7545	
Number and street (or P O box number if mail is not delivered to street address) Room/suite ONE MARITIME PLAZA Suite 2010		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94113510		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/>	
<b>G</b> 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		<b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 56,188,581		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>J</b> Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis )			

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>		Revenue and expenses per books <b>(a)</b>	Net investment income <b>(b)</b>	Adjusted net income <b>(c)</b>	Disbursements for charitable purposes <b>(d)</b> (cash basis only)
<b>1</b>	Contributions, gifts, grants, etc., received (attach schedule)	0			
<b>2</b>	Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
<b>3</b>	Interest on savings and temporary cash investments				
<b>4</b>	Dividends and interest from securities	724,933	724,933		
<b>5a</b>	Gross rents				
<b>b</b>	Net rental income or (loss)				
<b>6a</b>	Net gain or (loss) from sale of assets not on line 10	553,067			
<b>b</b>	Gross sales price for all assets on line 6a 2,707,660				
<b>7</b>	Capital gain net income (from Part IV, line 2)		553,067		
<b>8</b>	Net short-term capital gain				
<b>9</b>	Income modifications				
<b>10a</b>	Gross sales less returns and allowances				
<b>b</b>	Less Cost of goods sold				
<b>c</b>	Gross profit or (loss) (attach schedule)				
<b>11</b>	Other income (attach schedule)	-191,758	-230,843		
<b>12</b>	<b>Total.</b> Add lines 1 through 11	1,086,242	1,047,157		
<b>13</b>	Compensation of officers, directors, trustees, etc	0			
<b>14</b>	Other employee salaries and wages				
<b>15</b>	Pension plans, employee benefits				
<b>16a</b>	Legal fees (attach schedule)				
<b>b</b>	Accounting fees (attach schedule)	64,250	46,625	0	46,625
<b>c</b>	Other professional fees (attach schedule)	316,470	105,026		193,317
<b>17</b>	Interest	177,078	177,078		
<b>18</b>	Taxes (attach schedule) (see instructions)	111,228	21,960		
<b>19</b>	Depreciation (attach schedule) and depletion				
<b>20</b>	Occupancy				
<b>21</b>	Travel, conferences, and meetings	1,527			1,527
<b>22</b>	Printing and publications				
<b>23</b>	Other expenses (attach schedule)	18,820	14,713		3,577
<b>24</b>	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	689,373	365,402	0	245,046
<b>25</b>	Contributions, gifts, grants paid	120,702			3,790,000
<b>26</b>	<b>Total expenses and disbursements.</b> Add lines 24 and 25	810,075	365,402	0	4,035,046
<b>27</b>	Subtract line 26 from line 12				
<b>a</b>	<b>Excess of revenue over expenses and disbursements</b>	276,167			
<b>b</b>	<b>Net investment income</b> (if negative, enter -0-)		681,755		
<b>c</b>	<b>Adjusted net income</b> (if negative, enter -0-)				

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	5,874,069	1,744,946	1,744,946
	<b>2</b> Savings and temporary cash investments . . . . .	9,397	9,397	9,397
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions). . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U S and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .			
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	56,041,141	54,434,238	54,434,238
	<b>14</b> Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)				
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	61,924,607	56,188,581	56,188,581	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	44,460	34,228	
	<b>18</b> Grants payable . . . . .	6,167,827	2,818,191	
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule). . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)		25,183	
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	6,212,287	2,877,602	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .	55,712,320	53,310,979	
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .			
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund			
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds			
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	55,712,320	53,310,979		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	61,924,607	56,188,581		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>			
<b>1</b>	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) . . . . .	<b>1</b>	55,712,320
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b>	276,167
<b>3</b>	Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	55,988,487
<b>5</b>	Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	2,677,508
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	53,310,979

**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)
<b>1a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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	
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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	<b>2</b>	553,067
<b>3</b> 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		<b>3</b>	0

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)  
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

**1** Enter the appropriate amount in each column for each year, see 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	3,993,279	62,650,149	0.063739
2013	2,701,080	60,044,660	0.044985
2012	2,349,903	13,106,371	0.179295
2011	2,377,288	610,954	3.891108
2010		2,902	

<b>2</b> Total of line 1, column (d).	<b>2</b>	4.179127
<b>3</b> 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	<b>3</b>	0.835825
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	<b>4</b>	58,852,286
<b>5</b> Multiply line 4 by line 3.	<b>5</b>	49,190,212
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b).	<b>6</b>	6,818
<b>7</b> Add lines 5 and 6.	<b>7</b>	49,197,030
<b>8</b> Enter qualifying distributions from Part XII, line 4.	<b>8</b>	4,035,046

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 page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total amount owed is 25,450.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Includes questions about political activities, unrelated business income, and asset requirements.

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

<b>11</b> 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). . . . .	<b>11</b>		<b>No</b>
<b>12</b> 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) . . . . .	<b>12</b>		<b>No</b>
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>HELLMANFELLOWS ORG</u>	<b>13</b>	<b>Yes</b>	
<b>14</b> The books are in care of ► <u>LYRA MANAGEMENT LLC</u> Telephone no ► <u>(415) 391-7545</u> Located at ► <u>ONE MARITIME PLAZA 2010 SAN FRANCISCO CA</u> ZIP+4 ► <u>941113510</u>			
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here . . . . .		<input type="checkbox"/>	
and enter the amount of tax-exempt interest received or accrued during the year . . . . .	<b>15</b>		
<b>16</b> 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?	<b>16</b>	<b>Yes</b>	<b>No</b>
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ►			

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

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

		<b>Yes</b>	<b>No</b>
<b>1a</b> During the year did the foundation (either directly or indirectly)			
<b>(1)</b> Engage in the sale or exchange, or leasing of property with a disqualified person? <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>(2)</b> Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>(3)</b> Furnish goods, services, or facilities to (or accept them from) a disqualified person? <span style="float:right"><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</span>			
<b>(4)</b> Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <span style="float:right"><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</span>			
<b>(5)</b> Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>(6)</b> Agree to pay money or property to a government official? ( <b>Exception.</b> 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 ). . . . . <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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)? . . . . .	<b>1b</b>		<b>No</b>
Organizations relying on a current notice regarding disaster assistance check here. . . . . ► <input type="checkbox"/>			
<b>c</b> 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? . . . . .	<b>1c</b>		<b>No</b>
<b>2</b> 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))			
<b>a</b> 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? . . . . . <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> If "Yes," list the years ► 20____, 20____, 20____, 20____			
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see instructions ). . . . .	<b>2b</b>		
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>b</b> If "Yes," did it have excess business holdings in 2015 as a result of <b>(1)</b> any purchase by the foundation or disqualified persons after May 26, 1969, <b>(2)</b> 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 <b>(3)</b> the lapse of the 10-, 15-, or 20-year first phase holding period? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i> ). . . . .	<b>3b</b>		
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>b</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?	<b>4b</b>		<b>No</b>

**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)?  Yes  No **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?  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 **6b** **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?  Yes  No **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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
SUSAN HIRSCH ONE MARITIME PLAZA SUITE 2010 SAN FRANCISCO, CA 94111	SECRETARY 0 25	0	0	0
FRANCES HELLMAN ONE MARITIME PLAZA SUITE 2010 SAN FRANCISCO, CA 94111	PRESIDENT/DIRECTOR 0 25	0	0	0
JOANNE HAGOPIAN ONE MARITIME PLAZA SUITE 2010 SAN FRANCISCO, CA 94111	TREASURER 0 25	0	0	0
MARCO HELLMAN ONE MARITIME PLAZA SUITE 2010 SAN FRANCISCO, CA 94111	DIRECTOR/AUDIT COMMITTEE 0 25	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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances

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

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

**Part VIII**

**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
HALL CAPITAL PARTNERS LLC ONE MARITIME PLAZA SUITE 500 SAN FRANCISCO, CA 94111	PORTFOLIO MANAGEMENT	105,026
HIRSCH & ASSOCIATES LLC 1714 STOCKTON STREET SUITE 400 SAN FRANCISCO, CA 94133	PROGRAM SERVICE	193,317
ANDERSEN TAX LLC 100 FIRST STREET SUITE 1600 SAN FRANCISCO, CA 94105	TAX PREPARATION	53,000

**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	
All other program-related investments. See instructions	
3	

**Total.** Add lines 1 through 3 . . . . . ▶

**Part X Minimum Investment Return**

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	23,006,883
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	3,591,426
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	33,150,205
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	59,748,514
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	59,748,514
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	896,228
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	58,852,286
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	2,942,614

**Part XI Distributable Amount**

(see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	2,942,614
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5. . . . .	<b>2a</b>	13,635
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	13,635
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	2,928,979
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	2,928,979
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	2,928,979

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	4,035,046
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	4,035,046
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	4,035,046

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

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
<b>1</b> Distributable amount for 2015 from Part XI, line 7				2,928,979
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only. . . . .				
<b>b</b> Total for prior years 2013, 2012, 2011				
<b>3</b> Excess distributions carryover, if any, to 2015				
<b>a</b> From 2010. . . . .				
<b>b</b> From 2011. . . . .		2,139,145		
<b>c</b> From 2012. . . . .		1,707,236		
<b>d</b> From 2013. . . . .				
<b>e</b> From 2014. . . . .		898,808		
<b>f</b> Total of lines 3a through e. . . . .	4,745,189			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>4,035,046</u>				
<b>a</b> Applied to 2014, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2015 distributable amount. . . . .				2,928,979
<b>e</b> Remaining amount distributed out of corpus	1,106,067			
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,851,256			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions. . . . .				
<b>e</b> Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions. . . . .				
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015. . . . .				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .				
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a. . . . .	5,851,256			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2011. . . . .		2,139,145		
<b>b</b> Excess from 2012. . . . .		1,707,236		
<b>c</b> Excess from 2013. . . . .				
<b>d</b> Excess from 2014. . . . .		898,808		
<b>e</b> Excess from 2015. . . . .		1,106,067		

**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 organization is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

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

**Part XV Supplementary Information (Complete this part only if the organization 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 email 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
<b>a</b> <i>Paid during the year</i> SEE STATEMENT A ONE MARITIME PLAZA SUITE 2010 SAN FRANCISCO, CA 94111		PC	SEE ATTACHMENT A	3,790,000
<b>Total . . . . .</b> ▶ <b>3a</b>				3,790,000
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b> ▶ <b>3b</b>				





**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
DODGE & COX - CAPITAL GAIN DISTRIBUTION	P		
PUBLICLY TRADED SECURITIES	P		
FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP	P		
LONE PICEA, LP	P		
LONE REDWOOD, LP	P		
LONE REDWOOD, LP	P		
WGI EMERGING MARKETS FUND, LLC	P		

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(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)
168,044		0	168,044
1,522,465		2,154,593	-632,128
413,277		0	413,277
195,947		0	195,947
291,699		0	291,699
116,225		0	116,225
3		0	3

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

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	
			168,044
			-632,128
			413,277
			195,947
			291,699
			116,225
			3

**TY 2015 Accounting Fees Schedule****Name:** HELLMAN FELLOWS FUND**EIN:** 37-1606457

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
ACCOUNTING SERVICES	22,500	11,250		11,250
TAX RETURN PREPARATION FEES	24,000	26,500		26,500
AUDIT FEES	17,750	8,875		8,875

## TY 2015 All Other Program Related Investments Schedule

**Name:** HELLMAN FELLOWS FUND

**EIN:** 37-1606457

Category	Amount
N/A	

**Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.**

## **TY 2015 Depreciation Schedule**

**Name:** HELLMAN FELLOWS FUND

**EIN:** 37-1606457

**TY 2015 Investments - Other Schedule****Name:** HELLMAN FELLOWS FUND**EIN:** 37-1606457

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
BLACKROCK CORE BD	FMV	5,189,138	5,189,138
DODGE & COX GLOBAL FD	FMV	9,012,223	9,012,223
DODGE & COX INCOME FD	FMV	5,272,807	5,272,807
VAN ECK GLOBAL HARD ASSET FD	FMV	1,135,615	1,135,615
HCP PVT EQUITY FD VI (CAYMAN)	FMV	739,631	739,631
WGI EMERGING MARKETS FUND LLC	FMV	2,659,888	2,659,888
ACACIA CONSERVATION OFFSHORE	FMV	8,098,660	8,098,660
LUXOR CAPITAL PARTNERS OFFSHOR	FMV	2,542,169	2,542,169
LONE PICEA LP	FMV	2,744,077	2,744,077
LONE REDWOOD, LP	FMV	4,456,147	4,456,147
LONE REDWOOD, LP	FMV	1,752,955	1,752,955
CANYON VALUE REALIZATION FD	FMV	3,521,261	3,521,261
FARALLON CAPITAL INSTIT'L	FMV	7,309,667	7,309,667

**TY 2015 Other Decreases Schedule****Name:** HELLMAN FELLOWS FUND**EIN:** 37-1606457

<b>Description</b>	<b>Amount</b>
UNREALIZED LOSS	2,357,846
PY GRANT PAYABLE ADJUSTMENT	319,662

**TY 2015 Other Expenses Schedule****Name:** HELLMAN FELLOWS FUND**EIN:** 37-1606457

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WEBSITE MAINTENANCE	1,058			1,058
OFFICE EXPENSES	917			917
INSURANCE	750			750
MISCELLANEOUS EXPENSES	1,222			692
FILING FEES	160			160
PORTFOLIO DEDUCTIONS	14,713	14,713		

**TY 2015 Other Income Schedule****Name:** HELLMAN FELLOWS FUND**EIN:** 37-1606457

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INVESTMENT LOSS	-230,843	-230,843	
FEDERAL TAX REFUND	39,085		

**TY 2015 Other Liabilities Schedule****Name:** HELLMAN FELLOWS FUND**EIN:** 37-1606457

<b>Description</b>	<b>Beginning of Year - Book Value</b>	<b>End of Year - Book Value</b>
DEFERRED TAX LIABILITIES		25,183

**TY 2015 Other Professional Fees Schedule****Name:** HELLMAN FELLOWS FUND**EIN:** 37-1606457

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
PORTFOLIO MANAGEMENT	105,026	105,026		
PROGRAM SERVICES	211,444			193,317

**TY 2015 Taxes Schedule****Name:** HELLMAN FELLOWS FUND**EIN:** 37-1606457

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
FOREIGN TAX PAID	21,960	21,960		
FEDERAL EXCISE TAX	89,268			

**Hellman Fellows Fund**  
**EIN: 37-1606457**  
**2015**

**STATEMENT B**

**Item 1:**

In 2015, the Hellman Fellows Fund accrued fees of \$211,444 to Hirsch & Associates, LLC. The fees are related to the philanthropic management of the Hellman Fellows Fund, including identifying philanthropic programs and implementing plans to meet the specific goals of the Foundation. Susan Hirsch, founder of Hirsch & Associates, also serves as Secretary of the Hellman Fellows Fund.

**Item 2:**

In 2015, the Hellman Fellows Fund accrued fees of \$22,500 to Lyra Management LLC ("Lyra"). The fees are related to accounting services for the Hellman Fellows Fund. Joanne Hagopian, Managing Director of Lyra, also serves as Treasurer of the Hellman Fellows Fund.

Lyra is owned by the following officers and directors:

<u>Name</u>	<u>Title</u>	<u>Officers, Directors &amp; Related parties Ownership</u>
Frances Hellman	President & Director	25%
Marco Hellman	Director/Audit Committee	25%
Patricia Hellman Gibbs	Related Party	25%
Judith Hellman	Related Party	25%
		<hr/> <hr/> <u>100%</u>

HELLMAN FELLOWS FUND  
ATTACHMENT TO FORM 8886

Partner Name Hellman Fellows Fund  
Partner ID 37-1606457  
Partner No 347

10 AS A RESULT OF TAX SHELTER LEGISLATION, WE ARE PROVIDING TO YOU YOUR ALLOCABLE SHARE OF GROSS FOREIGN CURRENCY LOSSES PURSUANT TO IRC SECTION 988 FOR EACH NON-FUNCTIONAL CURRENCY THIS LOSS HAS BEEN REPORTED ON FORM 8886 AS REQUIRED UNDER TREAS REG 1.6011-4(b)(5) TO DISCLOSE "LOSS TRANSACTIONS " YOU MAY ALSO BE REQUIRED TO FILE FORM 8886 PLEASE CONSULT YOUR TAX ADVISOR WITH REGARD TO THIS ISSUE

FOREIGN CURRENCY	<u>YOUR SHARE OF GROSS LOSS</u>
AUSTRALIAN DOLLAR	(14,485)
BRAZILIAN REAL	(36)
CANADIAN DOLLAR	(3,590)
SWISS FRANC	(2,183)
CHILEAN PESO	(70)
CHINESE YUAN (OFFSHORE)	(3,515)
CHINESE YUAN	(1,163)
DANISH KRONE	(150)
EUROPEAN UNION EURO	(99,829)
BRITISH POUND STERLING	(14,759)
HONG KONG DOLLAR	(154)
INDONESIAN RUPIAH	(148)
INDIAN RUPEE	(3,032)
JAPANESE YEN	(14,064)
SOUTH KOREAN WON	(5,397)
NIGERIAN NAIRA	(5)
NORWEGIAN KRONE	(76)
PERUVIAN NUEVO SOL	(69)
SWEDISH KRONA	(2,223)
SINGAPORE DOLLAR	(4,440)
THAI BAHT	(16)
UGANDAN SHILLING	-
SOUTH AFRICAN RAND	(3)
ZAMBIAN KWACHA	
TOTAL	<u>(170,036)</u>

Lyra Management 206.169.158.146 Aug 24 2016 5:45 PM

Hellman Fellows Fund  
2015 Grants and contributions

EIN 37-1606457

Chk #	Date	Donee Name & Address	Grants Paid	Grants approved for future payment	Purpose	Donee Status
2128	02/13/15	UCB - Graduate Programs 431 Sproul Hall Berkeley, CA 94720	490,000 00		Graduate Awards	509(a)(1)
2129	02/13/15	University of California - SF 220 Montgomery Street, 5th Floor San Francisco, CA 94104	500,000 00		Fellowship	509(a)(1)
2132	03/13/15	Regents of the University of California 200 California Hall, MC 1500 Berkeley, CA 94720-1500	750,000 00		Fellowship	509(a)(1)
2136	04/22/15	UC San Diego Foundation 9500 Gilman Drive, MC 0937 La Jolla, CA 92093-0937	500,000 00		Fellowship	509(a)(1)
2137	04/22/15	UC Santa Cruz Foundation 1156 High Street Santa Cruz, CA 95064	125,000 00		Fellowship	509(a)(1)
2138	05/20/15	UC Riverside Foundation 3148 Hinderaker Hall 900 University Avenue Riverside, CA 92521	200,000 00		Fellowship	509(a)(1)
2139	05/20/15	Regents - University of California Irvine 354 Aldrich Hall Irvine, CA 92697-1000	250,000 00		Fellowship	509(a)(1)
2140	05/20/15	Regents - University of California Merced 5200 North Lake Road Merced, CA 95343	100,000 00		Fellowship	509(a)(1)
2143	06/11/15	UC Davis Foundation One Shields Avenue Davis, CA 95616-5270	300,000 00		Fellowship	509(a)(1)
2144	06/11/15	UCLA Foundation 3109 Murphy Hall Los Angeles, CA 90095-1407	250,000 00		Fellowship	509(a)(1)
2147	07/16/15	UC Santa Barbara Foundation 5221 Cheadle Hall, MC 2030 Santa Barbara, CA 93106	225,000 00		Fellowship	509(a)(1)
2162	12/18/15	Williams College 800 Main Street Williamstown, MA 01267	100,000 00		Fellowship	509(a)(1)
		Total	<u>3,790,000</u>	<u>0</u>		

STATEMENT A