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

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation SABOR, RUSSELL FOUNDATION, RICHARD C MALLORY TRUSTEE			A Employer identification number 41-6023935	
Number and street (or P O box number if mail is not delivered to street address) THREE EMBARCADERO CENTER, 12TH FLOOR		Room/suite	B Telephone number (see instructions) (888) 730-4933	
City or town SAN FRANCISCO	State CA	ZIP code 94111-4074		
Foreign country name	Foreign province/state/county	Foreign postal code	C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply			D 1. Foreign organizations, check here <input type="checkbox"/>	
<input type="checkbox"/> Initial return			2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<input type="checkbox"/> Final return			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<input type="checkbox"/> Address change			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<input type="checkbox"/> Initial return of a former public charity				
<input type="checkbox"/> Amended return				
<input type="checkbox"/> Name change				
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				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 710,587		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
		<i>(Part I, column (d) must be on cash basis)</i>		

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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	17,140	16,790		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-2,616			
	b Gross sales price for all assets on line 6a 178,138				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	14,524	16,790	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,000			1,000
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	10,296	391		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	9,710	7,226		2,484
	24 Total operating and administrative expenses. Add lines 13 through 23	21,006	7,617	0	3,484
	25 Contributions, gifts, grants paid	38,300			38,300
26 Total expenses and disbursements. Add lines 24 and 25	59,306	7,617	0	41,784	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-44,782				
b Net investment income (if negative, enter -0-)		9,173			
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			
	2	Savings and temporary cash investments	39,626	42,628	42,628
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	586,861	540,446	667,959	
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	626,487	583,074	710,587	
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	626,487	583,074	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	626,487	583,074		
31	Total liabilities and net assets/fund balances (see instructions)	626,487	583,074		

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	626,487
2	Enter amount from Part I, line 27a	2	-44,782
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,840
4	Add lines 1, 2, and 3	4	583,545
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	471
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	583,074

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 Attached Statement			
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			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
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	-2,616
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	{ }	3	0

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

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

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

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

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	29,516	777,104	0.037982
2013			0.000000
2012			0.000000
2011			0.000000
2010			0.000000
2	Total of line 1, column (d)		2 0.037982
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 0.037982
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		4
5	Multiply line 4 by line 3		5
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 0
7	Add lines 5 and 6		7 0
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 0

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	183
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	183
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	183
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	768
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	768
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	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	585
11	Enter the amount of line 10 to be Credited to 2016 estimated tax Refunded	11	402

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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (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? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
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? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933 Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818			
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 ▶	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years ▶ 20 13 , 20 _____ , 20 _____ , 20 _____		
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)	2b	X
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)	3b	N/A
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)? Yes No
 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 6a, 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

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
RICHARD MALLORY 2 EMBARCADERO CENTER SAN FRANCISCO, CA 9	TRUSTEE 1 00			

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1	NONE	
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	NONE	
2		
All other program-related investments See instructions		
3	NONE	
Total. Add lines 1 through 3		▶ 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	727,567
b	Average of monthly cash balances	1b	40,093
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	767,660
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	767,660
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	11,515
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	756,145
6	Minimum investment return. Enter 5% of line 5	6	37,807

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	37,807
2a	Tax on investment income for 2015 from Part VI, line 5	2a	183
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	183
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	37,624
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	37,624
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	37,624

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	41,784
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	41,784
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	41,784

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				37,624
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			38,223	
b Total for prior years 20 11, 20 12, 20 13		2,346		
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 41,784				
a Applied to 2014, but not more than line 2a			38,223	
b Applied to undistributed income of prior years (Election required—see instructions)		2,346		
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2015 distributable amount				1,215
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))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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				
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			0	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				36,409
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				
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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				(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					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient	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 Attached Statement				
Total			▶ 3a	38,300
b Approved for future payment NONE				
Total			▶ 3b	0

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

ORANGE COUNTY COMMUNITY FOUNDATION

Street

4041 MACARTHUR BLVD #510

City

NEWPORT BEACH

State

CA

Zip Code

92660

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

Name

MULTIPLE MYELOMA RESEARCH FOUNDATION

Street

383 MAIN AVE 5TH FL

City

NORWALK

State

CT

Zip Code

06851

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

300

Name

CHILDREN'S AIDS ART PROGRAMME

Street

100 SOUTH STREET, SUITE 110

City

SAUSALITO

State

CA

Zip Code

94965

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

15,000

Name

YOUNG AUDIENCES OF NORTHERN CA

Street

465 CALIFORNIA ST SUITE 433

City

SAN FRANCISCO

State

CA

Zip Code

94104

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

SAN FRANCISCO FOOD BANK

Street

900 PENNSYLVANIA AVE

City

SAN FRANCISCO

State

CA

Zip Code

94107

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

250

Name

STANFORD PROFESSIONALS IN REAL ESTATE

Street

535 RAMONA ST SUITE 2

City

PALO ALTO

State

CA

Zip Code

94301

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

PRINCETON UNIVERSITY

Street

PRINCETON UNIVERSITY

City

PRINCETON

State

NJ

Zip Code

08544

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

500

Name

COUNCIL FOR CHILDREN'S RIGHTS

Street

601 E 5TH ST #510

City

CHARLOTTE

State

NC

Zip Code

28202

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

500

Name

CORO NORTHERN CALIFORNIA, INC

Street

601 MONTGOMERY ST

City

SAN FRANCISCO

State

CA

Zip Code

94111

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,500

Name

STANFORD LAW SCHOOL

Street

450 SERRA MALL

City

STANFORD

State

CA

Zip Code

94305

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

Name

PEDAL THE CAUSE

Street

512 VIA DE LA VALLE

City

SOLANA BEACH

State

CA

Zip Code

92075

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

250

Name

THE RAPE FOUNDATION

Street

1223 WILSHIRE BLVD

City

SANTA MONICA

State

CA

Zip Code

90403

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

HEIDI DUCKLER DANCE THEATRE

Street

2934 BEVERLY GLAN CR #25

City

LOS ANGELES

State

CA

Zip Code

90077

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

500

Name

NCADA

Street

9355 OLIVE BLVD

City

ST LOUIS

State

MO

Zip Code

63132

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

13,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Line	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Capital Gains/Losses		Gross Sales	Cost or Other Basis, Expenses Depreciation and Adjustments			Net Gain or Loss
									Gross Sales Price	Other sales		Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	
1	ISHARES CORE S&P SMALL-CAP	464287804	X				5/19/2014	1/20/2015	441	0	178,138	0	0	0	-2,616
2	ISHARES CORE S&P SMALL-CAP	464287804	X				3/16/2009	1/20/2015	1,544	0	0	0	0	0	1,058
3	ISHARES CORE S&P SMALL-CAP	464287804	X				3/16/2009	6/10/2015	416	0	0	0	0	0	1,003
4	JPMORGAN HIGH YIELD FUND	4812C0803	X				6/23/2014	8/28/2015	2,154	0	0	0	0	0	-262
5	JPMORGAN HIGH YIELD FUND	4812C0803	X				1/24/2014	8/28/2015	9,346	0	0	0	0	0	-919
6	MERGER FUND-INST #301	589509207	X				5/20/2010	1/20/2015	3,523	0	0	0	0	0	52
7	MERGER FUND-INST #301	589509207	X				5/20/2010	10/27/2015	1,237	0	0	0	0	0	14
8	ASG GLOBAL ALTERNATIVES	638727895	X				7/15/2013	1/20/2015	850	0	0	0	0	0	-14
9	ASG GLOBAL ALTERNATIVES	638727895	X				7/15/2013	10/27/2015	2,938	0	0	0	0	0	-184
10	NEUBERGER BERMAN LONG TERM	64128R608	X				1/22/2015	11/10/2015	1,104	0	0	0	0	0	-17
11	PIMCO FOREIGN BD FD USD	693390882	X				6/8/2012	6/10/2015	3,542	0	0	0	0	0	-122
12	PIMCO FOREIGN BD FD USD	693390882	X				1/24/2014	6/10/2015	2,148	0	0	0	0	0	-23
13	PRINCIPAL GL MULT STRAT	74255L696	X				9/8/2014	10/27/2015	7,806	0	0	0	0	0	21
14	ROBECO BP LONGSHRT RES	74925X581	X				7/15/2013	1/20/2015	4,222	0	0	0	0	0	471
15	T ROWE PRICE INST FLOAT	77958B402	X				1/24/2014	8/28/2015	5,406	0	0	0	0	0	-151
16	AMEX HEALTH CARE SPDR	81369Y209	X				10/28/2014	1/20/2015	775	0	0	0	0	0	55
17	HEALTH CARE SELECT SEC	81369Y209	X				7/21/2015	11/10/2015	1,143	0	0	0	0	0	-95
18	HEALTH CARE SELECT SEC	81369Y209	X				8/28/2015	11/10/2015	357	0	0	0	0	0	-3
19	CONSUMER STAPLES SECT	81369Y308	X				10/27/2014	1/20/2015	1,631	0	0	0	0	0	139
20	CONSUMER STAPLES SECT	81369Y308	X				12/9/2010	1/20/2015	445	0	0	0	0	0	183
21	AMEX CONSUMER DISCR SP	81369Y407	X				10/28/2014	1/20/2015	669	0	0	0	0	0	28
22	AMEX CONSUMER DISCR SP	81369Y407	X				7/21/2015	11/10/2015	1,124	0	0	0	0	0	17
23	AMEX CONSUMER DISCR SP	81369Y407	X				8/28/2015	11/10/2015	321	0	0	0	0	0	19
24	AMEX ENERGY SECT SP	81369Y306	X				6/19/2014	1/20/2015	374	0	0	0	0	0	-125
25	FINANCIAL SELECT SECTOR	81369Y605	X				10/28/2014	1/20/2015	848	0	0	0	0	0	10
26	FINANCIAL SELECT SECTOR	81369Y605	X				7/21/2015	11/10/2015	1,221	0	0	0	0	0	-55
27	FINANCIAL SELECT SECTOR	81369Y605	X				10/28/2014	11/10/2015	391	0	0	0	0	0	18
28	AMEX INDUSTRIAL SPDR	81369Y704	X				10/28/2014	1/20/2015	661	0	0	0	0	0	8
29	AMEX INDUSTRIAL SPDR	81369Y704	X				7/21/2015	11/10/2015	870	0	0	0	0	0	-4
30	AMEX INDUSTRIAL SPDR	81369Y704	X				10/28/2014	11/10/2015	381	0	0	0	0	0	0
31	AMEX TECHNOLOGY SELEC	81369Y803	X				10/28/2014	1/20/2015	1,094	0	0	0	0	0	25
32	AMEX TECHNOLOGY SELEC	81369Y803	X				7/21/2015	11/10/2015	1,741	0	0	0	0	0	-1
33	AMEX TECHNOLOGY SELEC	81369Y803	X				10/28/2014	11/10/2015	479	0	0	0	0	0	43
34	VANGUARD INTERMEDIATE	921637819	X				4/23/2014	1/20/2015	1,172	0	0	0	0	0	38
35	VANGUARD INTERMEDIATE	921637819	X				7/19/2009	1/20/2015	951	0	0	0	0	0	100
36	VANGUARD FTSE DEVELOPE	921937819	X				6/19/2014	6/10/2015	6,476	0	0	0	0	0	-387
37	VANGUARD FTSE DEVELOPE	921943858	X				2/8/2013	6/10/2015	1,885	0	0	0	0	0	213
38	VANGUARD FTSE DEVELOPE	921943858	X				2/8/2013	7/21/2015	15,203	0	0	0	0	0	1,572
39	VANGUARD FTSE EMERGING	922042858	X				10/21/2014	6/10/2015	1,871	0	0	0	0	0	9
40	VANGUARD FTSE EMERGING	922042858	X				1/22/2014	6/10/2015	988	0	0	0	0	0	45
41	VANGUARD FTSE EMERGING	922042858	X				1/20/2015	7/21/2015	2,272	0	0	0	0	0	-23
42	VANGUARD FTSE EMERGING	922042858	X				1/22/2014	7/21/2015	2,471	0	0	0	0	0	9
43	VANGUARD FTSE EMERGING	922042858	X				1/22/2014	11/10/2015	206	0	0	0	0	0	-32
44	VANGUARD FTSE EMERGING	922042858	X				7/11/2013	11/10/2015	8,659	0	0	0	0	0	-1,241
45	AOR MANAGED FUTURES ST	00203H859	X				1/24/2014	10/27/2015	2,735	0	0	0	0	0	173
46	AOR MANAGED FUTURES ST	00203H859	X				1/22/2015	10/27/2015	3,440	0	0	0	0	0	0
47	AOR MANAGED FUTURES ST	00203H859	X				7/15/2013	10/27/2015	1,774	0	0	0	0	0	135
48	CREDIT SUISSE COMM RET	22544R305	X				9/5/2014	7/21/2015	6,921	0	0	0	0	0	-2,081
49	CREDIT SUISSE COMM RET	22544R305	X				6/8/2012	7/21/2015	7,133	0	0	0	0	0	-2,520
50	DREYFUS EMG MKT DEBT LC	261860484	X				7/15/2013	6/10/2015	2,818	0	0	0	0	0	-554
51	DREYFUS EMG MKT DEBT LC	261860484	X				7/15/2013	11/20/2015	137	0	0	0	0	0	-40
52	DREYFUS EMG MKT DEBT LC	261860484	X				6/8/2012	12/4/2015	6,988	0	0	0	0	0	-1,097
53	DREYFUS EMG MKT DEBT LC	261860484	X				1/24/2014	12/4/2015	955	0	0	0	0	0	-235
54	DREYFUS EMG MKT DEBT LC	261860484	X				1/22/2015	12/4/2015	2,335	0	0	0	0	0	-317
55	DREYFUS EMG MKT DEBT LC	261860484	X				4/25/2014	6/10/2015	5,787	0	0	0	0	0	-431
56	DREYFUS INTERNATL BOND	261900668	X				7/15/2013	1/20/2015	6,991	0	0	0	0	0	-208
57	DRIEHAUS ACTIVE INCOME F	262028855	X				10/11/2013	1/20/2015	588	0	0	0	0	0	-17
58	DRIEHAUS ACTIVE INCOME F	262028855	X				10/11/2013	10/27/2015	7,824	0	0	0	0	0	-387
59	DRIEHAUS ACTIVE INCOME F	262028855	X				6/19/2014	1/20/2015	2,232	0	0	0	0	0	51
60	ISHARES S&P MID-CAP 400 C	464287606	X				6/19/2014	6/10/2015	1,710	0	0	0	0	0	152
61	ISHARES S&P MID-CAP 400 C	464287606	X				6/19/2014	1/20/2015	988	0	0	0	0	0	222
62	ISHARES S&P MID-CAP 400 V	464287705	X				10/9/2013	1/20/2015	956	0	0	0	0	0	246
63	VANGUARD REIT VIPER	922908553	X				7/13/2009	1/20/2015	5,477	0	0	0	0	0	3,899
64	VANGUARD REIT VIPER	922908553	X				7/21/2015	11/10/2015	2,255	0	0	0	0	0	-18

Part I, Line 16b (990-PF) - Accounting Fees

		1,000	0	0	1,000
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,000			1,000

Part I, Line 18 (990-PF) - Taxes

		10,296	391	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	391	391		
2	PY Excise Tax Due	9,137			
3	Estimated Excise Payments	768			

Part I, Line 23 (990-PF) - Other Expenses

		9,710	7,226	0	2,484
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	WELL FARGO AGENT FEES	9,635	7,226		2,409
2	State AG Fees	75	0		75

Part II, Line 13 (990-PF) - Investments - Other

		586,861	540,446	667,959
		Book Value	Book Value	FMV
		Beg. of Year	End of Year	End of Year
1	SEE ATTACHED		540,446	667,959

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	Mutual Fund & CTF Income Additions	1	1,155
2	Federal Excise Tax Refund	2	610
3	Cost Basis Adjustment	3	75
4	Total	4	1,840

Line 5 - Decreases not included in Part III, Line 2

1	Mutual Fund & CTF Income Subtraction	1	117
2	PY Return of Capital Adjustment	2	354
3	Total	3	471

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

Line	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	RICHARD MALLORY		2 EMBARCADERO CENTER	SAN FRANCISCO	CA	94111		TRUSTEE	1 00	0	0	0

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1		1	0
2	5/22/2015	2	384
3	6/8/2015	3	384
4		4	
5		5	
6		6	
7		7	768

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2014 that remained undistributed at the beginning of the 2015 tax year	1	38,223
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	38,223

Part XIII, Line 2b, Column B (990-PF) - Undistributed Income for Prior Years

1	Undistributed income for the 3rd year 2013	1	<u>2,346</u>
2	Undistributed income for the 4th year 2012	2	<u> </u>
3	Undistributed income for the 5th year 2011	3	<u> </u>
4	Total	4	<u>2,346</u>