efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491320040096

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter social security numbers on this form as it may be made public.**
▶ **Information about Form 990-PF and its instructions is at *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
ROBERT AND MERCEDES EICHHOLZ FOUNDATION
C/O LOEB AND LOEB LLP
% ALEXA DAVIDSON SUSKIN

Number and street (or P O box number if mail is not delivered to street address)
10100 SANTA MONICA BLVD 2200 Sui

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
LOS ANGELES, CA 900674120

A Employer identification number
45-3670591

B Telephone number (see instructions)
(310) 282-2383

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 62,961,236

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) ______
(Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	203,966	202,602		
	4	Dividends and interest from securities	1,091,866	1,090,905		
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	2,093,568			
	b	Gross sales price for all assets on line 6a 12,790,567				
	7	Capital gain net income (from Part IV, line 2)		2,068,261		
	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)	42,842	30,841		
	12	**Total.** Add lines 1 through 11	3,432,242	3,392,609		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	75,000			75,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	5,927			5,927
	16a	Legal fees (attach schedule)	3,190	0	0	3,190
	b	Accounting fees (attach schedule)	12,010	0	0	12,010
	c	Other professional fees (attach schedule)	351,540	351,540		
	17	Interest		15,123		
	18	Taxes (attach schedule) (see instructions)	44,922	3,903		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	7,829			7,829
	22	Printing and publications				
	23	Other expenses (attach schedule)	164,431	131,453		15,608
	24	**Total operating and administrative expenses.** Add lines 13 through 23	664,849	502,019	0	119,564
	25	Contributions, gifts, grants paid	3,351,933			3,351,933
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,016,782	502,019	0	3,471,497
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-584,540			
	b	**Net investment income** (if negative, enter -0-)		2,890,590		
	c	**Adjusted net income** (if negative, enter -0-)				

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	78,173	44,675	44,675
	2	Savings and temporary cash investments	2,789,822	1,138,243	1,138,243
	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)	36,290,610	35,069,986	35,069,986
	c	Investments—corporate bonds (attach schedule)	14,804,155	13,557,703	13,557,703
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	15,248,203	13,149,254	13,149,254
	14	Land, buildings, and equipment basis ▶ 1,375 Less accumulated depreciation (attach schedule) ▶	1,375	1,375	1,375
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	69,212,338	62,961,236	62,961,236
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	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶** ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	69,212,338	62,961,236	
	30	**Total net assets or fund balances** (see instructions)	69,212,338	62,961,236	
	31	**Total liabilities and net assets/fund balances** (see instructions)	69,212,338	62,961,236	

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	69,212,338
2	Enter amount from Part I, line 27a	2	-584,540
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	68,627,798
5	Decreases not included in line 2 (itemize) ▶	5	5,666,562
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	62,961,236

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)
1 a	PUBLICLY TRADED SECURITIES			
b	LESS GAIN ATTRIBUTABLE TO UBI	P		
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	12,790,567		10,696,999	2,093,568
b				-25,307
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				2,093,568
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	2,068,261
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	

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	3,967,074	71,280,565	0 055654
2013	3,475,643	65,422,347	0 053126
2012	2,534,259	63,955,800	0 039625
2011	0	77,815,050	0 0
2010			

2	**Total** of line 1, column (d).	2	0 148405
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 037101
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	68,163,615
5	Multiply line 4 by line 3.	5	2,528,938
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	28,906
7	Add lines 5 and 6.	7	2,557,844
8	Enter qualifying distributions from Part XII, line 4.	8	3,471,497

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ___________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	28,906
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	
3	Add lines 1 and 2	3	28,906
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	28,906
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — **6a** 42,092		
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	42,092
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	13,186
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 13,186 **Refunded** ▶	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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
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*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
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?	6	Yes	
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*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW EICHHOLZFOUNDATION ORG

14 The books are in care of ▶ALEXA DAVIDSON SUSKIN Telephone no ▶(917) 957-8642

Located at ▶330 BERGEN STREET APT 4C brooklyn NY ZIP +4 ▶11217

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

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	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.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any**of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 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		
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? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)?		**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?		**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?		**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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
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
BROWN BROTHER HARRIMAN & CO 140 BROADWAY NEW YORK, NY 100051001	INVESTMENT ADVISOR	120,350
CANTERBURY CONSULTING 660 NEWPORT CENTER DRIVE SUITE 300 NEWPORT BEACH, CA 92660	INVESTMENT ADVISOR	150,323
NORTHERN TRUST 206 EAST ANAPAMU STREET SANTA BARBARA, CA 93101	INVESTMENT ADVISOR	67,357

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	
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	
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.)

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	68,548,258
b	Average of monthly cash balances	1b	653,382
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	69,201,640
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	0
3	Subtract line 2 from line 1d	3	69,201,640
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,038,025
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	68,163,615
6	**Minimum investment return.** Enter 5% of line 5	6	3,408,181

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	3,408,181
2a	Tax on investment income for 2015 from Part VI, line 5	2a	28,906		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	1,615		
c	Add lines 2a and 2b			2c	30,521
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,377,660
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,377,660
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	3,377,660

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	3,471,497
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,471,497
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	28,906
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,442,591

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					3,377,660
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only.				0	
b Total for prior years 2013 , 2012 , 2011			0		
3 Excess distributions carryover, if any, to 2015					
a From 2010.					
b From 2011.					
c From 2012.					
d From 2013.	10,918				
e From 2014.	487,228				
f **Total** of lines 3a through e.		498,146			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 3,471,497					
a Applied to 2014, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2015 distributable amount.					3,377,660
e Remaining amount distributed out of corpus		93,837			
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		591,983			
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			0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .					
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		591,983			
10 Analysis of line 9					
a Excess from 2011. . . .					
b Excess from 2012. . . .					
c Excess from 2013. . . .	10,918				
d Excess from 2014. . . .	487,228				
e Excess from 2015. . . .	93,837				

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)

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

Part XV Supplementary Information (Complete this part only if the 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))

MERCEDES H EICHHOLZ

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

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
a *Paid during the year*				
GRANTS PAID DURING 2015 - SEE ATTACHMENT 16A 10100 SANTA MONICA BLVD 2200 LOS ANGELES, CA 90067	NONE	PC	SEE ATTTACHMENT 16A	3,351,933
Total . . . . ▶ **3a**				3,351,933
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments		1,364	14	202,602	
4 Dividends and interest from securities. . .		961	14	1,090,905	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory		25,307	18	2,068,261	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a MISCELLANEOUS INVESTMENT INCOME		-2,417		30,841	
b TAX REFUND				14,418	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		25,215		3,407,027	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 3,432,242

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	**1a(1)**		**No**
(2) Other assets	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets	**1b(3)**		**No**
(4) Reimbursement arrangements	**1b(4)**		**No**
(5) Loans or loan guarantees	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		**No**

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

****** 2016-11-15 ******

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
JAMES J REILLY				P00183769

Firm's name ▶ CONDON O'MEARA MCGINTY & DONNELLY L

Firm's EIN ▶

Firm's address ▶ ONE BATTERY PARK PLAZA NEW YORK, NY 100041405

Phone no (212) 661-7777

Form 990PF Part VIII Line 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
MICHAEL C DAVIDSON 10100 SANTA MONICA BLVD 2200 LOS ANGELES,CA 900674120	TRUSTEE 3 0	0	0	0
JOAN DAVIDSON 10100 SANTA MONICA BLVD 2200 LOS ANGELES,CA 900674120	TRUSTEE 3 0	0	0	0
LYN E DUNN 10100 SANTA MONICA BLVD 2200 LOS ANGELES,CA 900674120	TRUSTEE 3 0	0	0	0
ROGER A EICHHOLZ 10100 SANTA MONICA BLVD 2200 LOS ANGELES,CA 900674120	TRUSTEE 3 0	0	0	0
DANIEL DUNN 10100 SANTA MONICA BLVD 2200 LOS ANGELES,CA 900674120	TRUSTEE 3 0	0	0	0
ALEXA DAVIDSON SUSKIN 10100 SANTA MONICA BLVD 2200 LOS ANGELES,CA 900674120	TRUSTEE/EXECUTIVE DIRECTOR 25 0	75,000	0	0
PAUL N FRIMMER 10100 SANTA MONICA BLVD 2200 LOS ANGELES,CA 900674120	TRUSTEE 3 0	0	0	0
DOUGLAS MCCARTNEY 10100 SANTA MONICA BLVD 2200 LOS ANGELES,CA 900674120	TRUSTEE 3 0	0	0	0

TY 2015 Accounting Fees Schedule

Name: ROBERT AND MERCEDES EICHHOLZ FOUNDATION
C/O LOEB AND LOEB LLP

EIN: 45-3670591

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	12,010			12,010

TY 2015 Contractor Compensation Explanation

Name: ROBERT AND MERCEDES EICHHOLZ FOUNDATION
C/O LOEB AND LOEB LLP

EIN: 45-3670591

Contractor	Explanation
BROWN BROTHER HARRIMAN CO	INVESTMENT ADVISOR
CANTERBURY CONSULTING	INVESTMENT ADVISOR
NORTHERN TRUST	INVESTMENT ADVISOR

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

TY 2015 Depreciation Schedule

Name: ROBERT AND MERCEDES EICHHOLZ FOUNDATION
C/O LOEB AND LOEB LLP

EIN: 45-3670591

TY 2015 Investments Corporate Bonds Schedule

Name: ROBERT AND MERCEDES EICHHOLZ FOUNDATION
C/O LOEB AND LOEB LLP

EIN: 45-3670591

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BROWN BROTHERS HARRIMAN-	6,016,339	6,016,339
SEE ATTACHMENT 11A		
CHARLES SCHWAB-	4,532,310	4,532,310
SEE ATTACHMNET 11A		
NORTHERN TRUST	3,009,054	3,009,054
SEE ATTACHMENT 11A		

TY 2015 Investments Corporate Stock Schedule

Name: ROBERT AND MERCEDES EICHHOLZ FOUNDATION
C/O LOEB AND LOEB LLP

EIN: 45-3670591

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BROWN BROTHERS HARRIMAN-	15,699,802	15,699,802
SEE ATTACHMENT 10A		
CHARLES SCHWAB-	11,015,893	11,015,893
SEE ATTACHMENT 10A		
NORTHERN TRUST-	8,354,291	8,354,291
SEE ATTACHMENT 10A		

TY 2015 Investments - Other Schedule

Name: ROBERT AND MERCEDES EICHHOLZ FOUNDATION
C/O LOEB AND LOEB LLP
EIN: 45-3670591

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MFO DFA INVT DIMENSIONS GROUP		544,221	544,221
INC REAL ESTATE SECS			
BBH WEALTH STRATEGIES LLC REMS		419,741	419,741
GROUP SERIES			
MAKENA ENDOWMENT FUND		6,807,585	6,807,585
MIURA GLOBAL -		642,664	642,664
NEWBROOK CAPITAL-		597,296	597,296
CANYON BALANCED FUND-		521,043	521,043
FIR TREE VALUE FUND-		577,784	577,784
TACONIC OPPORTUNITY FUND-		606,859	606,859
RS GLOBAL NATURAL RESOURCES-		260,415	260,415
PIMCO COMMODITY REAL RETURN-		555,508	555,508
HOPLITE FUND-		621,302	621,302
SALIENT MLP-		227,211	227,211
MFC FLEXSHARES TR MORNINGSTAR		767,625	767,625
GLOBAL UPSTREAM NAT RES FD			

TY 2015 Legal Fees Schedule

Name: ROBERT AND MERCEDES EICHHOLZ FOUNDATION
C/O LOEB AND LOEB LLP

EIN: 45-3670591

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	3,190			3,190

TY 2015 Other Decreases Schedule

Name: ROBERT AND MERCEDES EICHHOLZ FOUNDATION
C/O LOEB AND LOEB LLP

EIN: 45-3670591

Description	Amount
UNREALIZED LOSS	5,666,562

TY 2015 Other Expenses Schedule

Name: ROBERT AND MERCEDES EICHHOLZ FOUNDATION
C/O LOEB AND LOEB LLP

EIN: 45-3670591

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MEMBERSHIP DUES	12,540			12,540
BANK SERVICE CHARGE	647			647
POSTAGE AND MAILING SERVICE	235			235
PRINTING AND COPYING	449			449
SUPPLIES	520			520
TELEPHONE	970			970
WEBSITE EXPENSE	222			222
OTHER COSTS	25			25
PORTFOLIO DEDUCTIONS	148,823	148,823		
LESS OTHER PARTNERSHIP		-17,370		
DEDUCTIONS ATTRIBUTED TO UBI				

TY 2015 Other Income Schedule

Name: ROBERT AND MERCEDES EICHHOLZ FOUNDATION
C/O LOEB AND LOEB LLP

EIN: 45-3670591

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS INVESTMENT Income	28,424	28,424	
ADD OTHER PARTNERSHIP GAIN		2,417	
ATTRIBUTED TO UBI			
INCOME TAX REFUND	14,418		

TY 2015 Other Professional Fees Schedule

Name: ROBERT AND MERCEDES EICHHOLZ FOUNDATION
C/O LOEB AND LOEB LLP

EIN: 45-3670591

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES				
NORTHERN TRUST	67,357	67,357		
BROWN BROTHERS HARRIMAN	120,350	120,350		
CANTERBURY CONSULTING	150,323	150,323		
CAUSEWAY CAPITAL MANAGEMENT	7,564	7,564		
HARDING, LOEVNER, LP	5,946	5,946		
OTHER				

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491320040096

TY 2015 Taxes Schedule

Name: ROBERT AND MERCEDES EICHHOLZ FOUNDATION
C/O LOEB AND LOEB LLP

EIN: 45-3670591

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX PAID	42,700			
STATE EXCISE TAXES PAID	2,222			
FOREIGN TAXES PAID		4,074		
LESS FOREIGN TAXES PAID		-171		
ATTRIBUTED TO UBI				

BROWN BROTHERS HARRIMAN

December 1 to December 31, 2015

Account name **ECHLZ FOUNDATION** [redacted]

Details of your investments - continued

DESCRIPTION	UNITS/SHARES YOU HOLD	UNIT PRICE ($)	AVERAGE UNIT COST ($)	MARKET VALUE ($)	TOTAL COST ($)	UNREALIZED GAINS/LOSSES ($)	PERCENT OF TOTAL INVESTMENTS	ESTIMATED ANNUAL INCOME ($)	ESTIMATED YIELD
FIXED INCOME - CONTINUED									
U.s. Inv grade taxable- continued									
Corporate bonds- continued									
INTL BUSINESS MACHINES CORP 5.7% 09/14/2017 DUR 1.61 YRS CY· 5 31%	100,000.00	107 26	120.39	107,258 00	120,392.00	-13,134.00	0.47%	5,700 00	5.31%
FLORIDA POWER & LIGHT 5.55% 11/01/2017 DUR. 1.78 YRS CY· 5.19%	100,000.00	106 87	122.43	106,869 00	122,426.00	-15,557.00	0.47%	5,550 00	5.19%
UNITED TECHNOLOGIES CORP 5.375% 12/15/2017 DUR 1.90 YRS CY· 5%	100,000 00	107 50	120.54	107,499.00	120,540 00	-13,041 00	0 47%	5,375 00	5 00%
JPMORGAN CHASE & CO 6% 01/15/2018 DUR 1 89 YRS CY 5 56%	100,000 00	108.01	112.72	108,006 00	112,721 00	-4,715.00	0 48%	6,000 00	5 56%
PEPSICO INC 5% 06/01/2018 DUR: 2.33 YRS CY 4 62%	100,000 00	108 21	118.25	108,212.00	118,250.00	-10,038 00	0 48%	5,000 00	4 62%
METLIFE INC 6 817% 08/15/2018 DUR. 2.38 YRS CY: 6 05%	100,000 00	112 61	122.80	112,614 00	122,796 00	-10,182 00	0 50%	6,817 00	6 05%
Total U.S. Inv grade taxable				$962,725.00	$1,075,637.00	-$112,912.00	4 24%	$51,367.00	5.34%
TOTAL FIXED INCOME				$6,016,339.20	$6,254,464.63	-$238,125.43	26.53%	$167,164.38	2.78%
EQUITY									
U.S. large cap equity									
BBH WEALTH STRATEGIES LLC ALTAROCK PARTNERS SERIES	891,295.43	1.00	1 01	891,295 43	900,000 00	-8,704 57	3 93%	0.00	0.00%
BBH WEALTH STRATEGIES LLC BARES	1,454,292.75	1.00	1 03	1,454,292.75	1,500,000 00	-45,707.25	6 42%	0 00	0.00%
Consumer discretionary									
BED BATH & BEYOND INC	5,500.00	48.25	57 27	265,375.00	314,958.67	-49,583 67	1 17%	0 00	0 00%

(details continued on next page)

ATTACHMENT 10A

Details of your investments - continued

DESCRIPTION	UNITS/SHARES YOU HOLD	UNIT PRICE ($)	AVERAGE UNIT COST ($)	MARKET VALUE ($)	TOTAL COST ($)	UNREALIZED GAINS/LOSSES ($)	PERCENT OF TOTAL INVESTMENTS	ESTIMATED ANNUAL INCOME ($)	ESTIMATED YIELD
EQUITY - CONTINUED									
U.S. large cap equity- continued									
Consumer discretionary- continued									
COMCAST CORP CL A	10,500 00	56.43	29.58	592,515 00	310,603 78	281,911 22	2 61%	10,500.00	1 77%
DISCOVERY COMMUNICATIONS -C	6,800.00	25 22	26 50	171,496 00	180,220.27	-8,724 27	0 76%	0.00	0 00%
LIBERTY INTERACTIVE CORP Q-A	10,012 00	27 32	13.58	273,527.84	135,948.73	137,579 11	1.21%	0 00	0 00%
Consumer staples									
DIAGEO PLC- SPONSORED ADR	2,200.00	109.07	98 54	239,954 00	216,785 50	23,168.50	1 06%	7,510.80	3.13%
NESTLE S A SPONS ADR	3,200 00	74 42	58 59	238,144 00	187,490 70	50,653 30	1 05%	6,112.00	2 57%
UNILEVER N V-NY SHARES	4,300 00	43 32	38 22	186,276 00	164,336.78	21,939.22	0.82%	5,035.30	2 70%
WAL-MART STORES INC	1,850.00	61 30	60 61	113,405.00	112,133 59	1,271.41	0.50%	3,626 00	3.20%
Energy									
EOG RESOURCES INC	4,000.00	70 79	51.04	283,160.00	204,142 50	79,017 50	1.25%	2,680.00	0 95%
OCCIDENTAL PETROLEUM CORP	4,000.00	67.61	84.42	270,440 00	337,681.16	-67,241 16	1 19%	12,000 00	4.44%
SCHLUMBERGER LTD	3,300.00	69.75	74.50	230,175.00	245,845.68	-15,670.68	1.02%	6,600 00	2 87%
SOUTHWSTN ENERGY CO	9,000.00	7 11	31.21	63,990 00	280,920 78	-216,930.78	0.28%	0 00	0 00%
Financials									
BERKSHIRE HATHAWAY INC-CL B	4,900 00	132 04	81.01	646,996.00	396,959 82	250,036.18	2 85%	0.00	0.00%
CHUBB CORP	500.00	132 64	68.06	66,320.00	34,029 60	32,290.40	0.29%	1,140.00	1.72%
PROGRESSIVE CORP OHIO	6,300 00	31.80	21.28	200,340 00	134,082 67	66,257 33	0 88%	4,321 80	2.16%
U S BANCORP	18,200 00	42.67	31.94	776,594 00	581,222 15	195,371.85	3.43%	18,564 00	2.39%
WELLS FARGO & CO	14,200 00	54.36	32 68	771,912 00	464,028 34	307,883 66	3.40%	21,300 00	2.76%
Healthcare									
BAXALTA INC COM STK	3,872.00	39.03	23.52	151,124 16	91,083 39	60,040 77	0 67%	1,084 16	0.72%
DENTSPLY INTL INC	935 00	60 85	37.53	56,894 75	35,086.19	21,808.56	0 25%	271.15	0 48%
NOVARTIS AG - ADR	5,500 00	86 04	54.71	473,220 00	300,888 06	172,331 94	2 09%	12,424 50	2 63%
HENRY SCHEIN INC COM STK	500.00	158 19	75 32	79,095 00	37,660 70	41,434.30	0.35%	0.00	0 00%
ZOETIS INC COM STK	9,202 00	47.92	30.29	440,959 84	278,696.21	162,263 63	1 95%	3,496 76	0.79%
Industrials									
WASTE MANAGEMENT INC	1,775.00	53.37	32 29	94,731 75	57,317.68	37,414 07	0 42%	2,733 50	2 89%

(details continued on next page)

BROWN BROTHERS HARRIMAN

December 1 to December 31, 2015

Account name ECHLZ FOUNDATION [redacted]

Details of your investments - continued

DESCRIPTION	UNITS/SHARES YOU HOLD	UNIT PRICE ($)	AVERAGE UNIT COST ($)	MARKET VALUE ($)	TOTAL COST ($)	UNREALIZED GAINS/LOSSES ($)	PERCENT OF TOTAL INVESTMENTS	ESTIMATED ANNUAL INCOME ($)	ESTIMATED YIELD
EQUITY - CONTINUED									
U.S. large cap equity- continued									
Information technology									
ALPHABET INC CL C	390 00	758.88	303.26	295,963.20	118,270.68	177,692.52	1 31%	0.00	0 00%
EBAY INC	4,600.00	27 48	15.10	126,408 00	69,450.01	56,957 99	0.56%	0.00	0 00%
MICROSOFT CORP	4,400 00	55 48	27 72	244,112.00	121,950 40	122,161 60	1 08%	6,336 00	2 60%
ORACLE CORP	9,500 00	36 53	39.40	347,035 00	374,337.82	-27,302 82	1.53%	5,700 00	1 64%
PAYPAL HOLDINGS INC- COM STK	4,600.00	36 20	22.24	166,520 00	102,321.18	64,198 82	0.73%	0.00	0 00%
QUALCOMM INC	6,200.00	49 99	64.18	309,907 00	397,896.47	-87,989 47	1.37%	11,904 00	3 84%
Materials									
CELANESE CORP SERIES A	4,000 00	67 33	38.89	269,320.00	155,570.20	113,749 80	1 19%	4,800 00	1 78%
PRAXAIR INC	2,700 00	102 40	111.50	276,480 00	301,041.31	-24,561.31	1.22%	7,722 00	2.79%
Total U.S Large cap equity				$11,067,978.72	$9,142,961.02	$1,925,017.70	48.84%	$155,861.97	1.41%
U.S. small/mid cap equity									
LONGLEAF PARTNERS SMALL CAP FD	30,561.15	26 98	27.81	824,540.04	850,000.00	-25,459 96	3.64%	916 83	0 11%
Total U.S. Small/mid cap equity				$824,540.04	$850,000.00	-$25,459.96	3.64%	$916.83	0.11%
Non-U.S. developed equity									
BBH INTERNATIONAL EQUITY FUND CL N	40,020.99	13.89	11 95	555,891.61	478,410 48	77,481 13	2 45%	10,001 25	1.80%
BBH WEALTH STRATEGIES, LLC - SELECT EQUITY SERIES	1,805,156.67	1.00	0.97	1,805,156.67	1,750,000 00	55,156 67	7 96%	0 00	0 00%
Total non-U.S. Developed equity				$2,361,048.28	$2,228,410.48	$132,637.80	10.41%	$10,001.25	0.42%
Emerging markets equity									
AIT GLOBAL EMERGING MARKETS OPPORTUNITY FUND-I VONTOBEL	118,640 57	8 46	9.55	1,003,699.25	1,133,357.42	-129,658.17	4.43%	0 00	0 00%
BBH WEALTH STRATEGIES LLC BURGUNDY EMERGING MARKETS SERIES	442,535 24	1 00	1.13	442,535.24	500,000.00	-57,464 76	1.95%	0.00	0 00%
Total emerging markets equity				$1,446,234.49	$1,633,357.42	-$187,122.93	6.38%	$0.00	0 00%
TOTAL EQUITY				$15,699,801.53	$13,854,728.92	$1,845,072.61	69.27%	$166,780.05	1.06%

(details continued on next page)

ATTACHMENT 10A

Global Equity

As of December 31, 2015

Asset Allocation and Annualized Performance - Net of Fees

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	2015 (%)	2014 (%)	2013 (%)	Return (%)	Since
Global Equity	11,015,893	100.0	4.3	-0.6	-0.6	--	-0.6	2.8	--	1.1	Dec-13
MSCI ACWI			5.0	-2.4	-2.4	7.7	-2.4	4.2	22.8	0.8	Dec-13
US Equity	6,072,872	55.1	4.9	0.7	0.7	12.6	0.7	7.0	34.3	14.0	Jun-12
Russell 3000			6.3	0.5	0.5	14.7	0.5	12.6	33.6	15.4	Jun-12
Robeco Large Value Eq	2,149,291	19.5	4.5	-5.0	-5.0	--	-5.0	--	--	1.6	Mar-14
Russell 1000 Value			5.6	-3.8	-3.8	13.1	-3.8	13.5	32.5	3.3	Mar-14
DSM Large Growth Eq	2,161,915	19.6	8.5	7.5	7.5	--	7.5	--	--	10.5	Mar-14
Russell 1000 Growth			7.3	5.7	5.7	16.8	5.7	13.0	33.5	10.0	Mar-14
Apex SMID Cap Growth	930,895	8.5	2.5	-2.6	-2.6	13.6	-2.6	8.5	38.6	14.8	Jun-12
Russell 2500 Growth			3.8	-0.2	-0.2	14.5	-0.2	7.1	40.6	14.6	Jun-12
London Company Small Cap	830,771	7.5	-0.5	-7.0	-7.0	7.0	-7.0	-1.4	33.6	8.9	Jun-12
Russell 2000 Value			2.9	-7.5	-7.5	9.1	-7.5	4.2	34.5	10.4	Jun-12
Non-US Equity	4,943,021	44.9	3.5	-0.6	-0.6	2.8	-0.6	-3.2	13.0	6.8	Jun-12
MSCI ACWI ex USA			3.2	-5.7	-5.7	1.5	-5.7	-3.9	15.3	6.6	Jun-12
MFS Int'l Value	2,035,981	18.5	5.5	6.8	6.8	--	6.8	--	--	4.1	Mar-14
MSCI EAFE			4.7	-0.8	-0.8	5.0	-0.8	-4.9	22.8	-3.6	Mar-14
EuroPacific Growth	1,934,071	17.6	3.0	-0.6	-0.6	5.4	-0.6	-2.3	20.4	8.4	Jun-12
MSCI ACWI ex USA			3.2	-5.7	-5.7	1.5	-5.7	-3.9	15.3	5.1	Jun-12
Aberdeen Emerging Markets	467,982	4.2	0.0	-13.7	-13.7	-8.0	-13.7	-2.5	-7.5	-5.4	Sep-12
MSCI Emerging Markets			0.7	-14.9	-14.9	-6.8	-14.9	-2.2	-2.6	-4.7	Sep-12
Vontobel Emerging Markets	504,988	4.6	1.3	--	--	--	--	--	--	-10.2	Mar-15
MSCI Emerging Markets			0.7	-14.9	-14.9	-6.8	-14.9	-2.2	-2.6	-16.8	Mar-15

ATTACHMENT 10A

Equity Sector Analysis

Sector	Value	Cost	% of Equities
Consumer Discretionary	$ 229,435.60	$ 213,373.97	12.8%
Consumer Staples	206,548.50	175,617.93	11.5%
Energy	122,969.35	153,851.23	6.9%
Financials	351,034.56	318,317.86	19.6%
Health Care	253,629.35	172,626.24	14.2%
Industrials	155,102.20	154,233.82	8.7%
Information Technology	209,445 66	159,258.76	11.7%
Materials	98,776.21	90,243.47	5.5%
Telecommunication Services	109,349.85	106,172.14	6.1%
Utilities	55,366.59	63,231.40	3.1%
Subtotal	**$ 1,791,657.87**	**$ 1,606,926.82**	**100.0%**
Equity Funds	6,562,632.67	6,387,202.71	
Total	**$ 8,354,290.54**	**$ 7,994,129 53**	

Fixed Income Maturity Analysis

Year Due	Value	Par Value	Estimated Annual Income	Yield to Maturity	% of Bonds
2016	$ 450,987.95	450,000.00	$ 3,468.75	0 6%	20 5%
2017	355,932.93	355,000.00	4,143.75	1.1%	16.1%
2018	228,958 49	230,000 00	2,468.75	1.4%	10 4%
2019	53,242.41	50,000 00	1,962.50	2.1%	2 4%
2020	175,135.12	175,000 00	3,987 50	2.4%	7.9%
2021	134,746 52	125,000.00	4,812 50	2.5%	6.1%
2022	276,651.87	280,000.00	7,310.75	2.9%	12.6%
2023	222,997.90	225,000.00	5,945 00	2.9%	10.1%
2024	102,518.99	100,000.00	3,156 25	2.9%	4.7%
2025	193,970.61	195,000 00	6,006 25	3.2%	8 8%
2026	8,961.46	8,560.99	299.63	3.0%	0.4%
Subtotal	**$ 2,204,104.25**	**2,193,560.99**	**$ 43,561 63**	**1.9%**	**100.0%**
Bond Funds	804,949.63		49,700.28	0 0%	
Total	**$ 3,009,053.88**	**2,193,560 99**	**$ 93,261 91**	**1.9%**	

Weighted-average maturity of individual fixed income securities is 4 2 years, based on market value.

ATTACHMENT 10A

2015 Grant Listing - Robert & Mercedes Eichholz Foundation

Recipient	Address	Status of Recipient	Purpose of Grant	Amount
105th Squad	738 Donlee Dr., Durham, NC 27712	501c3 (PC)	Unrestricted	
American Ballet Theater	890 Broadway, 3rd Floor	501c3 (PC)	Education & Outreach	$ 10,000
Andean Project	190 N. 14th Street, Ste 202 Brooklyn	501c3 (PC)	Matching for program support	$ 5,000
Art Without Limits	816 Chelham Way, Santa Barbara, CA	501c3 (PC) (PC)	Unrestricted	5,000
Artist Repertory Theater	1515 SW Morrison, Portland, OR 97205	501c3 (PC)	Operations and Profile Theater Support	10,000
Artists Guild of the SYV	PO Box 1008	501c3 (PC)	Website & outreach	15,000
Arts Outreach	P O. Box 755, Los Olivos, Ca 93441	501c3 (PC)	Scholarships & Unrestricted	10,000
Asheville Ballet Guild	4 Lynnwood Road, Asheville, NC 28804	501c3 (PC)	Unrestricted	10,000
Asheville Art Museum Association	P.O Box 1717 Asheville, NC 28802-1717	501c3 (PC)	Unrestricted	15,000
Asheville Symphony	P O Box 2852 Asheville, NC 28802-2852	501c3 (PC)	Unrestricted	10,000
Asheville Community Theater	35 E Walnut, Asheville, NC 28801	501c3 (PC)	Unrestricted	15,000
Ballet Hispanico of New York	167 W 89th Street, New York, NY 10024	501c3 (PC)	Education & Outreach	15,000
Pacific NW College of Art Bridge Lab	1241 NW Johnson St, Portland, OR 97209	501c3 (PC)	Professional Practices Program	5,000
Brooklyn Academy of Music	30 Lafayette Avenue Brooklyn, NY 11217	501c3 (PC)	Ignite Campaign	200,000
Camerata Pacifica	P.O. Box 30116 Santa Barbara, CA 93130	501c3 (PC)	Endowment of Piano Chair	100,000
Carden Conejo Parents Association	425 Market Street, San Francisco, CA 94105	501c3 (PC)	Unrestricted	30,000
Carolina Friends School	2809 Friends School Road, Durham, NC 27705	501c3 (PC)	Art studios and capital campaign	30,000
Central Park School for Children	New York, NY 10018	509A1	Guest Artist Program	20,000
Classical Theater of Harlem	566 W. 159th Street, NY 10032	501c3 (PC)	Unrestricted	10,000
Dancewave, Inc	45 Fourth Ave, Brooklyn, NY 11217	501c3 (PC)	scholarships	20,000
Elverhoj Museum	New York, NY 10018	501c3 (PC)	Exhibitions	10,000
Everybody Dance Now	2447 Calle Linares, Santa Barbara, CA 93109	501c3 (PC)	Unrestricted	20,000
Fairfield University	1073 N Benson Road, Fairfield, CT 06824-5195	501c3 (PC)	Art Exhibitions	10,000
Fordham University	113 W. 60th St., NYC 10023	501c3 (PC)	Professional Practices course	2,500
Geffen Playhouse	10886 Le Conte Ave, Los Angeles, CA 90024	501c3 (PC)	Unrestricted	25,000
Gaspard & Dancers	106 Pathwood Lane Durham, NC 27705	501c3 (PC)	rehearsals	5,000
Jazz at Lincoln Center	3 Columbus Circle, NYC 10019	501c3 (PC)	Jazz for Young People Concert	2,500
Julliard School	60 Lincoln Center Plaza, NYC 10023	501c3 (PC)	Professional Practices course	2,500

LilySarahGraceFund	180 Varick St , New York, NY 10014	501c3 (PC)	Unrestricted	15,000
The Art Gym at Marylhurst	17600 Pacific Highway, Marylhurst, OR 97036	501c3 (PC)	Unrestricted	214,433
Music Academy of the West	1070 Fairway Road, Santa Barbara, CA 93108	501c3 (PC)	Endowment	20,000
Museum of Contemporary Craft	724 NW Davis Street	501c3 (PC)	General	2,500
National Gallery of Art	Portland, Oregon 97209	501c3 (PC)	Exhibitions	250,000
New York Historical Society	170 Central Park West, NY 10024	501c3 (PC)	Art of History Program	10,000
Oregon Volunteer Lawyers for the Arts	621 SW Morrison, Suite 1417 Portland, OR 97205	501c3 (PC)	Unrestricted	5,000
Opera Santa Barbara	1330 State Street, Santa Barbara, CA 93101	501c3 (PC)	Unrestricted	10,000
Oregon College of Arts & Crafts	8245 SW Barnes Rd, Portland, OR 97225	501c3 (PC)	Professional Practices & Applied Crafts Progr	20,000
Oregon Symphony	921 SW Washington, Suite 200	501c3 (PC)	Unrestricted	10,000
Partners for Youth	1309 Halley Street, Durham, NC 27707	501c3 (PC)	Summer programs	10,000
Pioneer Works	159 Pioneer Street, Brooklyn NY 11231	501c3 (PC)	Education & Outreach	10,000
Portland Art Museum	934 SW Salmon Street, Portland OR 97205	501c3 (PC)	Endowment of Curator Position & Unrestrictec	510,000
Portland Shakespeare Project	4770 Avery Lane, Lake Oswego, OR 97035	501c3 (PC)	Residency Support	2,500
Portland State University Foundation	2125 SW 4th Ave #510, Portland, OR 97201	501c3 (PC)	Jazz Program	10,000
Profile Theater Project	PO Box 14845, Portland, OR 97293	501c3 (PC)	Artists Rep Residency	2,500
Puppetworks, Inc.	338 Sixth Avenue, Brooklyn, NY 11215	501c3 (PC)	Unrestricted	2,500
Risk/Reward Festival	2344 SE 53rd Ave, Portland, OR 97215	501c3 (PC)	Unrestricted	5,000
Saint Ann's School	129 Pierrepont St., Brooklyn, NY 11201	501c3 (PC)	Art Programs	30,000
Santa Barbara County Arts Commission	P.O Box 2369, Santa Barbara, CA 93120	501c3 (PC)	Exhibitions & Unrestricted	10,000
Santa Barbara Dance Institute	1330 State Street Suite 207, Santa Barbara, CA 93101	501c3 (PC)	Programs in Santa Ynez Valley	5,000
Santa Barbara Museum of Art	1128 State Street, Santa Barbara, CA 93101	501c3 (PC)	Endowment of Director Position, Endowment	1,285,000
Sanra Barbara Strings	P.O. Box 61401, Santa Barbara, CA 93	501c3 (PC)	Unrestricted	5,000
Santa Barbara Symphony	1330 State Street Suite 102, Santa Barbara, CA 93101	501c3 (PC)	Endowment, Operations	25,000
Scholarship Foundation of Santa Barbara	P.O. Box 3620, Santa Barbara, CA 93101	501c3 (PC)	Art Scholarships	100,000
Southern Highland Craft Guild	PO Box 9545, Asheville, NC 28815	501c3 (PC)	Unrestricted	10,000

Wildling Art Museum	1511-B Mission Drive, Solvang, CA 93463	501c3 (PC)	Exhibitions	5,000
Yale University Art Gallery	PO Box 208271, New Haven, CT 06520	501c3 (PC)	Unrestricted	5,000
Young People's Chorus	37 West 65th Street, 2nd Floor, New York, NY 10023	501c3 (PC)	Unrestricted	150,000
			TOTAL	$ 3,351,933

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 17

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
MISCELLANEOUS INVESTMENT INCOME		-2,417.		30,841.	
TAX REFUND				14,418.	
TOTALS		-2,417.		45,259.	

BROWN
BROTHERS
HARRIMAN

December 1 to December 31, 2015

Account name **ECHLZ FOUNDATION**
[redacted]

Details of your investments

Information is as of Dec 31, 2015, except where noted otherwise

DESCRIPTION	UNITS/SHARES YOU HOLD	UNIT PRICE ($)	AVERAGE UNIT COST ($)	MARKET VALUE ($)	TOTAL COST ($)	UNREALIZED GAINS/LOSSES ($)	PERCENT OF TOTAL INVESTMENTS	ESTIMATED ANNUAL INCOME ($)	ESTIMATED YIELD
CASH									
Pending cash									
CASH	0 00	0 00	0.00	0 00	0.00	0 00	0 00%	0.00	0 00%
ACCRUED INCOME	0.00	0 00	0 00	25,521.65	25,521.65	0.00	0 11%	0.00	0 00%
Total pending cash				$25,521.65	$25,521.65	$0 00	0.11%	$0.00	0.00%
Transactional cash									
BBH MONEY MARKET FUND REGULAR	508,566 61	1.00	1.00	508,566 61	508,566 61	0 00	2.24%	50 86	0 01%
Total transactional cash				$508,566.61	$508,566.61	$0 00	2.24%	$50.86	0 01%
TOTAL CASH				$534,088.26	$534,088.26	$0.00	2.35%	$50.86	0 01%
FIXED INCOME									
Strategic reserves									
BBH LIMITED DURATION FUND CL I	500,853 73	10 09	10 34	5,053,614.20	5,178,827.63	-125,213.43	22 29%	115,797 38	2 29%
Total strategic reserves				$5,053,614.20	$5,178,827.63	-$125,213.43	22.29%	$115,797.38	2.29%
U.s. Inv grade taxable									
Corporate bonds									
CISCO SYSTEMS INC 5 5% 02/22/2016 DUR: 0 16 YRS CY 5.47%	100,000.00	100 64	116.87	100,638.00	116,870 00	-16,232.00	0 44%	5,500 00	5 47%
MCDONALD'S CORP MTN MAKE WHOLE 5.3% 03/15/2017 DUR 1 16 YRS CY. 5.09% ▶ *Client Directed or Held for Sale*	100,000.00	104 19	118.36	104,190.00	118,363 00	-14,173 00	0 46%	5,300 00	5.09%
KIMBERLY-CLARK CORP 6 125% 08/01/2017 DUR: 1.56 YRS CY: 5.7%	100,000.00	107.44	123.28	107,439 00	123,279.00	-15,840 00	0.47%	6,125 00	5 70%

(details continued on next page)

ATTACHMENT 11A

Details of your investments - continued

DESCRIPTION	UNITS/SHARES YOU HOLD	UNIT PRICE ($)	AVERAGE UNIT COST ($)	MARKET VALUE ($)	TOTAL COST ($)	UNREALIZED GAINS/LOSSES ($)	PERCENT OF TOTAL INVESTMENTS	ESTIMATED ANNUAL INCOME ($)	ESTIMATED YIELD
FIXED INCOME - CONTINUED									
U.s. Inv grade taxable- continued									
Corporate bonds- continued									
INTL BUSINESS MACHINES CORP 5.7% 09/14/2017 DUR 1 61 YRS CY 5.31%	100,000.00	107 26	120.39	107,258 00	120,392.00	-13,134 00	0 47%	5,700 00	5 31%
FLORIDA POWER & LIGHT 5 55% 11/01/2017 DUR 1.78 YRS CY: 5.19%	100,000.00	106.87	122 43	106,869.00	122,426 00	-15,557.00	0.47%	5,550 00	5.19%
UNITED TECHNOLOGIES CORP 5 375% 12/15/2017 DUR 1 90 YRS CY 5%	100,000.00	107.50	120 54	107,499.00	120,540 00	-13,041 00	0.47%	5,375.00	5.00%
JPMORGAN CHASE & CO 6% 01/15/2018 DUR: 1 89 YRS CY 5.56%	100,000.00	108.01	112 72	108,006.00	112,721 00	-4,715 00	0 48%	6,000 00	5 56%
PEPSICO INC 5% 06/01/2018 DUR 2.33 YRS CY 4 62%	100,000.00	108 21	118 25	108,212 00	118,250.00	-10,038 00	0 48%	5,000 00	4 62%
METLIFE INC 6 817% 08/15/2018 DUR 2 38 YRS CY. 6 05%	100,000.00	112.61	122.80	112,614 00	122,796.00	-10,182 00	0 50%	6,817.00	6 05%
Total U.S. Inv grade taxable				$962,725 00	$1,075,637.00	-$112,912 00	4.24%	$51,367.00	5.34%
TOTAL FIXED INCOME				$6,016,339.20	$6,254,464.63	-$238,125.43	26 53%	$167,164.38	2.78%
EQUITY									
U S large cap equity									
BBH WEALTH STRATEGIES LLC ALTAROCK PARTNERS SERIES	891,295 43	1 00	1 01	891,295.43	900,000 00	-8,704.57	3.93%	0.00	0 00%
BBH WEALTH STRATEGIES LLC BARES	1,454,292 75	1 00	1 03	1,454,292 75	1,500,000 00	-45,707.25	6.42%	0 00	0.00%
Consumer discretionary									
BED BATH & BEYOND INC	5,500.00	48 25	57 27	265,375 00	314,958.67	-49,583.67	1 17%	0 00	0 00%

(details continued on next page)

Fixed Income Composite

As of December 31, 2015

Asset Allocation and Annualized Performance - Net of Fees

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	2015 (%)	2014 (%)	2013 (%)	Return (%)	Since
Fixed Income Composite	[redacted]	**100.0**	**0.2**	**-1.1**	**-1.1**	**0.7**	**-1.1**	**4.2**	**-0.8**	**2.5**	**Jun-12**
Barclays Aggregate			-0.6	0.5	0.5	1.4	0.5	6.0	-2.0	1.7	*Jun-12*
Fixed Income Benchmark			-1.0	-2.6	-2.6	-0.7	-2.6	1.9	-1.5	0.3	*Jun-12*
PIMCO Total Return	937,035	18.3	0.5	0.7	0.7	1.1	0.7	4.7	-1.9	2.2	Jun-12
Barclays Aggregate			-0.6	0.5	0.5	1.4	0.5	6.0	-2.0	1.8	*Jun-12*
MetWest Total Return Fd	1,100,563	21.5	-0.4	0.3	0.3	--	0.3	--	--	1.5	Sep-14
Barclays Aggregate			-0.6	0.5	0.5	1.4	0.5	6.0	-2.0	1.9	*Sep-14*
Crescent High Income CF	[redacted]	11.7	0.2	0.8	0.8	--	0.8	1.7	--	2.9	Jun-13
Crescent Benchmark			-2.1	-2.7	-2.7	1.9	-2.7	2.1	6.4	1.5	*Jun-13*
DoubleLine Total Return Fd	865,086	16.9	-0.5	2.3	2.3	--	2.3	6.7	--	2.5	Apr-13
Barclays Aggregate			-0.6	0.5	0.5	1.4	0.5	6.0	-2.0	1.3	*Apr-13*
Brandywine Global Bond	779,477	15.2	-0.6	-8.5	-8.5	-2.3	-8.5	6.3	-3.9	0.2	Jun-12
Citi WGBI			-1.2	-3.6	-3.6	-2.7	-3.6	-0.5	-4.0	-2.0	*Jun-12*
Templeton Global Bond Fund	850,149	16.6	-2.3	-4.0	-4.0	--	-4.0	1.8	--	-1.2	Apr-13
Citi WGBI	4,532,310		-1.2	-3.6	-3.6	-2.7	-3.6	-0.5	-4.0	-2.4	*Apr-13*

- Fixed Income Benchmark = 40% Barclay's Global Aggregate ex USD / 50% Barclays Aggregate / 10% BofA Merrill Lynch US High Yield Master II TR
- Crescent Benchmark = 50% BofA Merrill Lynch US High Yield Master II TR / 50% S&P/LSTA Leverage Loan Index

Equity Sector Analysis

Sector	Value	Cost	% of Equities
Consumer Discretionary	$ 229,435.60	$ 213,373.97	12 8%
Consumer Staples	206,548 50	175,617.93	11.5%
Energy	122,969.35	153,851.23	6.9%
Financials	351,034.56	318,317.86	19.6%
Health Care	253,629.35	172,626.24	14.2%
Industrials	155,102.20	154,233.82	8.7%
Information Technology	209,445.66	159,258.76	11.7%
Materials	98,776 21	90,243.47	5.5%
Telecommunication Services	109,349 85	106,172.14	6.1%
Utilities	55,366.59	63,231.40	3.1%
Subtotal	**$ 1,791,657.87**	**$ 1,606,926.82**	**100 0%**
Equity Funds	6,562,632 67	6,387,202.71	
Total	**$ 8,354,290.54**	**$ 7,994,129.53**	

Fixed Income Maturity Analysis

Year Due	Value	Par Value	Estimated Annual Income	Yield to Maturity	% of Bonds
2016	$ 450,987 95	450,000.00	$ 3,468.75	0.6%	20.5%
2017	355,932.93	355,000.00	4,143.75	1 1%	16.1%
2018	228,958.49	230,000.00	2,468.75	1.4%	10.4%
2019	53,242.41	50,000 00	1,962.50	2.1%	2.4%
2020	175,135.12	175,000.00	3,987.50	2 4%	7.9%
2021	134,746 52	125,000.00	4,812.50	2.5%	6.1%
2022	276,651.87	280,000.00	7,310.75	2.9%	12.6%
2023	222,997 90	225,000.00	5,945.00	2 9%	10 1%
2024	102,518.99	100,000 00	3,156.25	2.9%	4 7%
2025	193,970.61	195,000 00	6,006.25	3 2%	8.8%
2026	8,961.46	8,560 99	299.63	3 0%	0 4%
Subtotal	**$ 2,204,104 25**	**2,193,560.99**	**$ 43,561 63**	**1.9%**	**100 0%**
Bond Funds	804,949.63		49,700 28	0 0%	
Total	**$ 3,009,053.88**	**2,193,560 99**	**$ 93,261.91**	**1.9%**	

Weighted-average maturity of individual fixed income securities is 4 2 years, based on market value.

ATTACHMENT 11A