



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 6/22, 2015, and ending 12/31, 2015

THE BONO CHARITABLE FOUNDATION
4066 HARBOUR ISLAND LANE
OXNARD, CA 93035

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

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, column (c), line 16) **► \$ 743,483.** J Accounting method Cash Accrual
 Other (specify) *(Part I, column (d) must be on cash basis)*

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
R E V E N U E	1 Contributions, gifts, grants, etc, received (attach schedule)	780,000.			
	2 Ck ► <input 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	3,143.	3,143.		
	5 a Gross rents b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a	-2,072.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10 a 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	781,071.	3,143.	0.	
A D M I N I S T R A T I V E O P E R A T I N G A N D E X P E N S E S	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule) b Accounting fees (attach sch)				
	17 Other prof fees (attach sch)				
	18 Interest (attach schedule) (see line 17)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	SEE STATEMENT 1	2,199.	2,199.		
	24 Total operating and administrative expenses Add lines 13 through 23	2,199.	2,199.		
	25 Contributions, gifts, grants paid	16,000.			16,000.
26 Total expenses and disbursements Add lines 24 and 25	18,199.	2,199.	0.	16,000.	
27 Subtract line 26 from line 12 a Excess of revenue over expenses and disbursements b Net investment income (if negative enter -0-) c Adjusted net income (if negative, enter -0-)	762,872.	944.	0.		

6788

7

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
A S S E T S	1 Cash — non-interest-bearing			9,679.	9,679.
	2 Savings and temporary cash investments				
	3 Accounts receivable ►				
	Less allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach sch) ►				
	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) STATEMENT 3			353,193.	333,804.
	c Investments — corporate bonds (attach schedule)				
L I A B I L I T E S	11 Investments — land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	12 Investments — mortgage loans				
	13 Investments — other (attach schedule)				
	14 Land, buildings, and equipment basis ► 400,000.				
	Less accumulated depreciation (attach schedule) SEE STMT 4 ►			400,000.	400,000.
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers — see the instructions Also, see page 1, item I) ►		0.	762,872.	743,483.
N F E U N D A S B S A T A S C O R E S	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, & 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.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ►	<input checked="" type="checkbox"/>			
	24 Unrestricted			762,872.	
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ►	<input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see instructions) ►		0.	762,872.	
	31 Total liabilities and net assets/fund balances (see instructions) ►		0.	762,872.	

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	0.
2 Enter amount from Part I, line 27a	2	762,872.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	762,872.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	762,872.

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 shares MLC Company)			(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a WELLS FARGO - PUBLICLY TRADED STOCKS			P	VARIOUS	VARIOUS
b WASH SALE					
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 47,326.			49,398.	-2,072.	
b					
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				-2,072.	
b				1,279.	
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	-793.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)				3	-793.
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8					

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)

N/A

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			
2013			
2012			
2011			
2010			

2 Total of line 1, column (d)	2
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
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
7 Add lines 5 and 6	7
8 Enter qualifying distributions from Part XII, line 4	8

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1 a 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 instrs)	
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	19.
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	19.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	19.
6 Credits/Payments		
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a	
b Exempt foreign organizations – tax withheld at source	6 b	
c Tax paid with application for extension of time to file (Form 8868)	6 c	
d Backup withholding erroneously withheld	6 d	
7 Total credits and payments Add lines 6a through 6d	7	0.
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	19.
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ►	Refunded	► 11

Part VII-A | Statements Regarding Activities

	Yes	No
1 a 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?	1 a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b	X
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	1 c	X
c Did the foundation file Form 1120-POL for this year?		
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes	3	X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If 'Yes,' has it filed a tax return on Form 990-T for this year?	4 a	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T	4 b	N/A
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?	5	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col (c), and Part XV	6	X
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) CA	7	X
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	8 b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If 'Yes,' complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses SEE STATEMENT 5	10	X

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address	► N/A	
14	Telephone no	626-483-8403
Located at	ZIP + 4	93035
15	N/A	► <input type="checkbox"/>
16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country ►		

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

	Yes	No
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b	N/A
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
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?	1 c	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 type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	2 b	N/A
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 __		
3 a 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)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	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))?

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)⁷ (see instructions)

(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

Yes No

Yes No

Yes No

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 N/A

Organizations relying on a current notice regarding disaster assistance check here

►

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A Yes No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

 Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

 Yes No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SANDY S. KOH 3107 CAPA DRIVE HACIENDA HEIGHTS, CA 91745	PRESIDENT 2.00	0.	0.	0.
EMMA HUH-KOH 3107 CAPA DRIVE HACIENDA HEIGHTS, CA 91745	SECRETARY 0	0.	0.	0.
SANDY S. KOH 3107 CAPA DRIVE HACIENDA HEIGHTS, CA 91745	DIRECTOR 0	0.	0.	0.
EMMA HUH-KOH 3107 CAPA DRIVE HACIENDA HEIGHTS, CA 91745	TREASURER 0	0.	0.	0.

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

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

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

► 0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

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

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	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	<u>N/A</u>
2	

All other program-related investments See instructions

3 _____

Total. Add lines 1 through 3 ▶ 0.

Total. Add lines 1 through 3

0.

BAA

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	1 a	167,509.
b Average of monthly cash balances	1 b	
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	167,509.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	167,509.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	2,513.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	164,996.
6 Minimum investment return. Enter 5% of line 5	6	4,362.

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	4,362.
2a Tax on investment income for 2015 from Part VI, line 5	2a	19.
b Income tax for 2015 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2 c	19.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	4,343.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	4,343.
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	4,343.

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	1 a	16,000.
b Program-related investments – total from Part IX-B	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	16,000.
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	16,000.

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				4,343.
2 Undistributed income, if any, as of the end of 2015			0.	
a Enter amount for 2014 only		0.		
b Total for prior years 20 ___, 20 ___, 20 ___				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 16,000.			0.	
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2015 distributable amount				4,343.
e Remaining amount distributed out of corpus	11,657.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	11,657.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.	
d Subtract line 6c from line 6b Taxable amount – see instructions			0.	
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions				0.
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	11,657.			
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	11,657.			

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)				
<i>a Paid during the year</i>				
Total				► 3 a
<i>b Approved for future payment</i>				
Total				► 3 b

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)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
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					
4 Dividends and interest from securities					3,143.
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					-2,072.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					1,071.
13 Total. Add line 12, columns (b), (d), and (e)					1,071.
(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)
N/A	

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	1 a (1)	X
(2)	Other assets	1 a (2)	X
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization	1 b (1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1 b (2)	X
(3)	Rental of facilities, equipment, or other assets	1 b (3)	X
(4)	Reimbursement arrangements	1 b (4)	X
(5)	Loans or loan guarantees	1 b (5)	X
(6)	Performance of services or membership or fundraising solicitations	1 b (6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c	X

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
N/A			

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
N/A		

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

Sign
Here

Signature of officer or trustee

17

PRESIDENT

Tut

May the IRS discuss this return with the preparer shown below (see instructions)?

Signature of owner or trustee		Name of preparer		Date	Check <input type="checkbox"/> if self-employed	PTIN
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	JOHN P. DOLAN		JOHN P. DOLAN	5/09/16		P00297329
	Firm's name	► BARKIN, PERREN, SCHWAGER & DOLAN, LLP			Firm's EIN	► 95-4069213
Firm's address	► 21700 OXNARD STREET #950 WOODLAND HILLS, CA 91367			Phone no	(818) 719-9020	

BAA

Form 990-PF (2015)

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

OMB No 1545 0047

Schedule of Contributors

► Attach to Form 990, Form 990-EZ, or Form 990-PF.
► Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at www.irs.gov/form990.

2015

Name of the organization

THE BONO CHARITABLE FOUNDATION

Employer identification number

47-4433342

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

501(c)() (enter number) organization
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ► \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF

Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization

THE BONO CHARITABLE FOUNDATION

Employer identification number

47-4433342

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SANDY S. KOH 3107 CAPA DRIVE HACIENDA HEIGHTS, CA 91745	\$ 350,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	SANDY S. KOH 3107 CAPA DRIVE HACIENDA HEIGHTS, CA 91745	\$ 400,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
3	EMMA HUH-KOH 3107 CAPA DRIVE HACIENDA HEIGHTS, CA 91745	\$ 30,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)

Name of organization

THE BONO CHARITABLE FOUNDATION

Employer identification number

47-4433342

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	131,115 SQ. FT. VACANT COMMERCIAL/OFFICE ZONED LAND. BOND STREET, SAN BERNARDINO, CA 92407.	\$ 400,000.	12/15/15
		\$	
		\$	
		\$	
		\$	
		\$	

BAA

Name of organization:

THE BONO CHARITABLE FOUNDATION

Employer identification number

47-4433342

Part III : Exclusive/ religious, charitable, etc.. contributions to organizations described in section 501(c)(7), (8).

or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and

or (b) that total more than \$1,000 for the year. **ENTER ONLY ONE CONTRIBUTION**. Complete columns (a) through (c) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions) ► \$

Use duplicate copies of Part III if additional space is needed.

2015

FEDERAL STATEMENTS

PAGE 1

CLIENT 2389

THE BONO CHARITABLE FOUNDATION

47-4433342

5/06/16

02 50PM

STATEMENT 1
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	\$ 2,199.	\$ 2,199.	\$ 0.	\$ 0.
TOTAL	<u>\$ 2,199.</u>	<u>\$ 2,199.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

CASH GRANTS AND ALLOCATIONS

DONEE'S NAME:	UNION RESCUE MISSION
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501 (C) (3)
AMOUNT GIVEN:	\$ 16,000.
	TOTAL \$ <u>16,000.</u>

STATEMENT 3
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS			
WELLS FARGO ADVISORS	COST	\$ 353,193.	\$ 333,804.
	TOTAL	<u>\$ 353,193.</u>	<u>\$ 333,804.</u>

STATEMENT 4
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
LAND	\$ 400,000.		\$ 400,000.	\$ 400,000.
TOTAL	<u>\$ 400,000.</u>	<u>\$ 0.</u>	<u>\$ 400,000.</u>	<u>\$ 400,000.</u>

STATEMENT 5
FORM 990-PF, PART VII-A, LINE 10
SUBSTANTIAL CONTRIBUTORS DURING THE TAX YEAR

NAME OF SUBSTANTIAL CONTRIBUTOR ADDRESS OF SUBSTANTIAL CONTRIBUTOR

2015

FEDERAL STATEMENTS

PAGE 2

CLIENT 2389

THE BONO CHARITABLE FOUNDATION

47-4433342

5/06/16

02 50PM

STATEMENT 5 (CONTINUED)
FORM 990-PF, PART VII-A, LINE 10
SUBSTANTIAL CONTRIBUTORS DURING THE TAX YEAR

SANDY S. KOH

3107 CAPA DRIVE
HACIENDA HEIGHTS, CA 91745

EMMA HUH-KOH

3107 CAPA DRIVE
HACIENDA HEIGHTS, CA 91745

November 6, 2015

Dr. Sandy S. Koh
3419 Tyler Avenue
El Monte, Ca. 91731

Re: Vacant Commercial/Office Zoned Land
Bond Street, San Bernardino, California 92407
(Assessor #0148-341-01)

Dear Dr. Koh:

In response to your request, we have personally appraised the "Fee Simple Interest" in the above referenced property for the purpose of reporting our opinion of the "Current Market Value" for taxes purposes. The subject consists of 131,115 sq.ft. of "Vacant Commercial/Office Zoned Land".

Based on our examination, and subject to the limiting conditions set forth, the opinion has been formed that, as of November 6, 2015, the subject property has an estimated value, as defined, in cash or cash equivalent terms of:

CURRENT FEE SIMPLE VALUE "AS IS"

\$400,000

This assignment represents a Summary Appraisal, delivered in a Summary Appraisal Format, as defined by the Uniform Standards of Professional Appraisal Practice (USPAP). If we can be of further assistance, or if additional clarification is required, please contact us.

Respectfully submitted,

Lee Blair

Lee Blair
CA-AG-005508
Expires: 8-14-16
4040 E. Piedmont Dr., #207
Highland, Ca. 92346
Office: 909-425-9594

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

APPRAISAL ASSIGNMENT

Purpose of the Appraisal To determine "Current Market Value" for tax purposes.
Date of Value November 6, 2015
Property Rights Appraised Fee Simple Interest

Property Identification

Location of the Property Bond Street
San Bernardino, California 92407
Assessor's Parcel Number 0148-341-01
Thomas Guide Map Reference 576 D-1 (San Bernardino County)
Census Tract Number 0046.01

Property Characteristics

Land Area 3.01 Acres or 131,115 sq.ft.
Property Zone CO = Commercial or Office Uses
See Zoning Map, etc. in Report.
Flood Insurance N/A
Present Use Vacant Land
Highest & Best Use Vacant Commercial or Office Development
Improvements None: Vacant Land
Entitlements 131,115 sq.ft. of "CO" (Vacant Commercial/Office Zoned Land)

Value Conclusions

Reconciled Fee Simple Value \$400,000
"As Is"
Estimated Marketing Time 12+ months

Comment: This summary represents only a portion of a "Summary Appraisal Report" and is invalid outside the context of the entire report.

CERTIFICATION

I certify to the best of my knowledge and belief:

1. The statements of fact contained in the report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon development or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions, were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice. (USPAP)
8. I have made a personal inspection of the property that is the subject of this report.
9. No one provided significant real property appraisal assistance in the person signing this certificate.
10. My employment was not conditioned upon the appraisal producing a required minimum value, a specific value, value within a minimum range, or approval of a loan.

11. I have not performed any services regarding the subject property within the prior three years, as an appraiser or in any other capacity.

The appraiser completed an appraisal on the subject property on N/A
This appraisal was completed on November 6, 2015. The appraiser has not appraised this property before this date of November 6, 2015.

12. This report was prepared in accordance with the appraisal standards established by the Office of the Comptroller of the Currency, 12CFR, Part 34, Sub Part C, Appraisals 34.43.

Lee Blair

Lee Blair
Certified General Real Estate Appraiser
State of California (CA-AG-005508)

Date: November 6, 2015

ASSUMPTIONS AND LIMITING CONDITIONS

The following assumptions and limiting conditions are germane to this report:

1. No responsibility is assumed as to legal matters affecting property, nor does appraiser render opinions as to title, which is assumed good and marketable. Responsible ownership and competent property management are assumed.
2. The property is appraised free and clear of any and all liens or encumbrances unless otherwise stated.
3. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
4. No survey of the property has been made. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachments or trespass unless noted in the report.
5. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
6. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described, and considered in the appraisal report.
7. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property. They should not be considered as surveys or relied upon for any other purpose.

8. All information, estimates, and opinions furnished by others, including researches and field technicians contracted by appraiser are deemed to be from reliable sources and assumed correct. That no undisclosed restrictions or prohibitions exist concerning usage or development of property for any purpose which is available. However, no responsibility for accuracy of such items furnished by others can be assumed by appraiser and upon disclosure of additional information, appraiser reserves the right to consider and evaluate such data.

9. The appraiser reserves the right to make adjustments to the valuation reported in this appraisal as may be required by consideration of additional data, or more reliable data, that may become available.

10. Appraiser shall not be required to give testimony or appear in court subsequent to appraisal date unless prior arrangements have been made and remuneration determined.

11. Neither all nor any part of the report or copy thereof (including conclusions of value, identity of appraiser, professional designations, reference to professional organizations, or the firm with which appraiser is connected), shall be used by anyone but the client specified in the report, mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, state or federally approved financial institution, any department agency, or instrumentality of the United States or any state or the District of Columbia, nor shall it be conveyed to the public in any manner by any media without the written consent of the appraiser.

12. Allocation of the total valuation between land and improvements applies only under the existing utilization of the site. Separate valuations for land and improvements must not be used in conjunction with any other appraisal.

13. On all appraisals where construction, repairs or alterations are currently in process or proposed, the appraisal report and value conclusions are contingent upon completion of same in a workmanlike and satisfactory manner.

14. No search for insect infestation or rot was made in any applicable structures. It is assumed that there is no significant insect infestation or rot present unless otherwise noted.

15. There are no hidden or unapparent conditions of the property's subsoil or structure which would render it more or less valuable. No responsibility is assumed for such conditions or engineering which might be required to discover such factors.

16. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on the property. The appraiser, however, is not qualified to detect such substances. The presence of such substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if desired.

17. All oil, gas, minerals, gravel, and other hydrocarbon substances within or underlying said land were not considered in making the appraisal. This is true notwithstanding the fact that such matters may be discussed in the report.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of the subject (plans) to determine whether or not the subject is in conformity with the detailed requirement of the ADA. It is possible that a compliance survey, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with the requirements of the act. If so, this fact could have a negative effect upon the property. Since we have no direct evidence relating to the issue, we did not consider the effect of possible noncompliance in estimating the value of the property.

19. The value estimate is subject to any other assumptions and limiting conditions contained within the body of this report and the value estimate is predicated on the entire report body.

20. The data for the neighborhood, subject property, site, and all comparables present in this report is assumed to be true and correct. However, the appraiser does not guarantee its accuracy.

TABLE OF CONTENTS

Letter of Transmittal
Summary of Important Facts & Conclusions
Certification, Assumptions & Limiting Conditions
Table of Contents

INTRODUCTIONS

Identification of the Client	Page 1
Identification of the Property	Page 1
Purpose of the Appraisal	Page 1
Function of the Appraisal	Page 1
Definition of "Market Value"	Page 1-2
Size/Shape, Census/Map Data, Topography, Drainage	Page 3
Utilities, Easements & Encroachments, Ingress/Egress,	
Site Description, Earthquake Hazard Zone	Page 4
Soils Condition, Exposure, Legal Description (Quitclaim Deed)	Page 5-7
Property Profile, Site Plan	Page 8-9
City Data, Neighborhood Description	Page 10-15
Zoning, Zoning Map, Zoning Permitted uses	Page 16-23
Subject Pictures	Page 24-27

VALUATION

Highest and Best Use Analysis	Page 28-31
The Appraisal Process	Page 32
The Sales Comparison Approach/Valuation of the Land	Page 33-34
Land Comparables	Page 35-38
Land Comparables Maps	Page 39-42
Discussion/Reconciliation	Page 43-47
Reconciliation and Final Value Estimate	Page 48
Limiting Conditions/Remarks	Page 49

Addendums

Additional Limiting Conditions
Scope of the Appraisal
Supplemental Addendum
Resume/Copy of State License

INTRODUCTION

IDENTIFICATION OF THE CLIENT

This appraisal is directed to Dr. Sandy S. Koh, for her exclusive use only. (ONE TIME ONLY)

IDENTIFICATION OF THE PROPERTY

The property appraised is the Fee Simple Interest in the Real Property located on Bond Street, San Bernardino, California (Assessor #0148-341-01).

The property is appraised as Vacant "CO" (Commercial/Office Zoned Land).

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the "Market Value" of the Fee Simple Interest of the subject property in its "As Is" condition, as of the inspection/appraisal date: November 6, 2015.

FUNCTION OF THE APPRAISAL

The function of the appraisal report is for the exclusive use of Dr. Sandy S. Koh, Re: The Koh Trust to assist in establishing "market value" as of November 6, 2015.

DEFINITION OF "MARKET VALUE"

As defined by the Office of the Comptroller of the Currency, this term is:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to estimate market value, the buyer and seller, each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus." Source: Standard Rule 2-2 (B)

DEFINITION OF "MARKET VALUE" (CONTINUED)

Implicit in this definition is the consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well advised or well informed, and each acting in what he considers his own best interest.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto.
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustments should not be calculated on a mechanical dollar for dollar cost of the financing or concessions but the dollar amount of any adjustment should approximate the market's reactions to the financing or concessions based on the Appraiser's Judgement.

SIZE/SHAPE

The subject parcel is irregular in shape. It has a total area of 131,115 sq.ft. or 3.01 acres.

CENSUS/MAP DATA

The subject is located within defined Census Tract Area 0046.01, and for purposes of mapping, it is situated in the Thomas Brothers Map Guide on Page 576, Grid D-1, San Bernardino County Edition.

TOPOGRAPHY

The topography of the subject parcel is upslope from Bond Street. The topography on Little Mountain (going south) is below street level, but is effectively level.

The topography of the subject acreage is similar to a majority of the land north of the subject on "Little Mountain Drive".

DRAINAGE

The subject's defined neighborhood is located upslope from the valley floor, with a generally upslope terrain from Bond Street, with a level pad. However, the entire city has a general slope towards the north. Due to this orientation, it is inferred that the drainage for the subject property flows to the south. It is assumed that appropriate drainage remedies will be instituted in accordance with any approved grading plans at time of development of the subject parcel.

UTILITIES

Because this is a vacant land report, water, gas, electric, and telephone services are available at the subject site. Providers of public utilities services are within the San Bernardino area. The site has public sewers available.

EASEMENTS & ENCROACHMENTS

No title report was provided. The appraiser assumes no responsibility for any pre-existing conditions. Title is assumed to be free and clear and readily available for transfer.

INGRESS/EGRESS

Access to the site is from Little Mountain Drive, and Bond Street, both asphalt paved public streets.

Driveways on Little Mountain Drive, and Bond Street will have to be built in order for the lot to be developed.

SITE DESCRIPTION

The subject parcel faces Bond Street, and sides to Little Mountain Drive, both asphalt paved public streets.

There are concrete curbs, concrete sidewalks, and street lights on both streets.

EARTHQUAKE HAZARD ZONE

The subject is not in a special study zone. However, all of Southern California is subject to occasional seismic activity. It is designated as Zone 4, per the Uniform Building Code.

SOILS CONDITION

The soils condition of the subject parcel appears adequate to support future improvements. No soils or geology report was provided. The appraiser assumes no responsibility for any pre-existing condition (s) and/or soils contamination by toxic materials. The subject site is assumed to be free and clear of any contamination.

There is no evidence of subsidence or other soils problems at the site or the surrounding area.

EXPOSURE

Site Exposure: Generally excellent from both directions. Northbound has no adjacent structures, and southbound has excellent visibility of the San Bernardino City lights. Also across the street is the Shandin Golf Course and Country Club, which enhances the marketability of the subject parcel.

LEGAL DESCRIPTION

The site is legally described as:

Lot 7, Tract 10518, Book 145, Page 51 thru 58

The Tax Assessor Parcel Number is: 0148-341-01

COMMONLY KNOWN AS:

Bond Street

San Bernardino, California 92407

Recording requested by
and when recorded mail to:

Recorded in Official Records, County of San Bernardino

2/08/2003



LARRY WALKER
Auditor/Controller - Recorder

11:17 AM
L04

R Regular Mail

Doc#: 2003-0078462

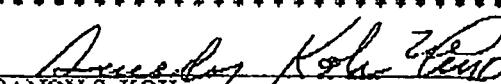
Titles: 1 Pages: 2



Fees	9.00
Taxes	0.00
Other	0.00
PAID	\$9.00

SANDY S. KOH
3107 Capa Drive
Hacienda Heights, CA 91745

The Documentary Transfer Tax is \$-0-.


SANDY S. KOH

This conveyance transfers the grantor(s) interest into her revocable living trust. Revenue and Taxation Code Section 11930.

QUITCLAIM DEED

SANDY S. KOH, who took title as SOONCHUNG KOH, hereby remises, releases and quitclaims to SANDY S. KOH as trustee of the KOH TRUST dated October 21, 2002, all of her right, title and interest in and to the real property in County of San Bernardino, State of California, described as follows:

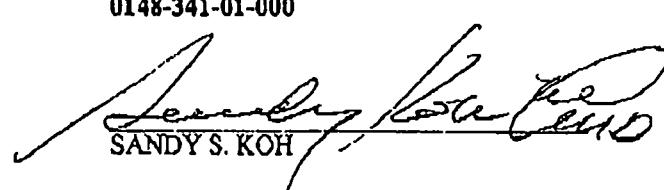
Lot 7, Tract No. 10518, in the City of San Bernardino, County of San Bernardino, State of California, as per Plat recorded in Book 145 of Maps, Pages 51 through 58, inclusive records of said County.

More commonly known as a Vacant Lot on Bond Street, San Bernardino, CA.

ASSESSOR'S PARCEL NUMBER

0148-341-01-000

Dated 1-16-2003


SANDY S. KOH

MAIL TAX STATEMENTS TO THE PERSON(S) REQUESTING ABOVE

ACKNOWLEDGMENT

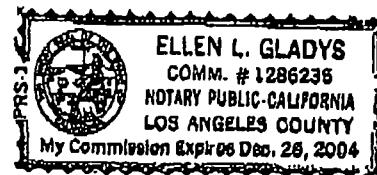
State of California)
County of Los Angeles) ss.

On 1-16-2003, before me, ELLEN L. GLADYS, a Notary Public in and for the State of California, personally appeared SANDY S. KOH, proven to me, on the basis of satisfactory evidence, to be the person whose name is subscribed to the within instrument and acknowledged that SANDY S. KOH executed the same in SANDY S. KOH'S authorized capacity, and that by SANDY S. KOH'S signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

Witness my hand and official seal.

Alexander Pickens
Notary Public



PROPERTY PROFILE

Property Information

Primary Owner : KOH SOONBOK
Secondary Owner : KOH TRUST (DATED 10-21-2002)
Site Address : BOND ST
 SAN BERNARDINO CA 92407-
Mailing Address : 18161 IVORYCREST LN
 HUNTINGTON BEACH, CA 92648
Assessor Parcel Number : 0148-341-01
CountyName : San Bernardino
Tax Account ID :
Phone : N/A
Census Tract : N/A
Housing Tract Number : 10518
Lot Number : 7
Page Grid : -
Legal Description : Lot 7 , Tract No' 10518 , Abbreviated Description LOT 7 DIST 12
TR# 10518 TRACT 10518 LOT 7

Property Characteristics

Bedrooms : 0 Year Built: N/A Square Feet : 0
Bathrooms : 0 Garage: N/A Lot size : 3 01 AC
Partial Bath : 0 Fireplace : N/A Number of Units : 0
Total Rooms : 0 Pool/Spa : N Use Code : Vacant Land(General)
Zoning : N/A

Sale/Loan Information

Transfer Date : 03/04/1998 Document #: 98-077095
Transfer Value : N/A Cost/Sq Feet : N/A
First Loan Amt : N/A Lender

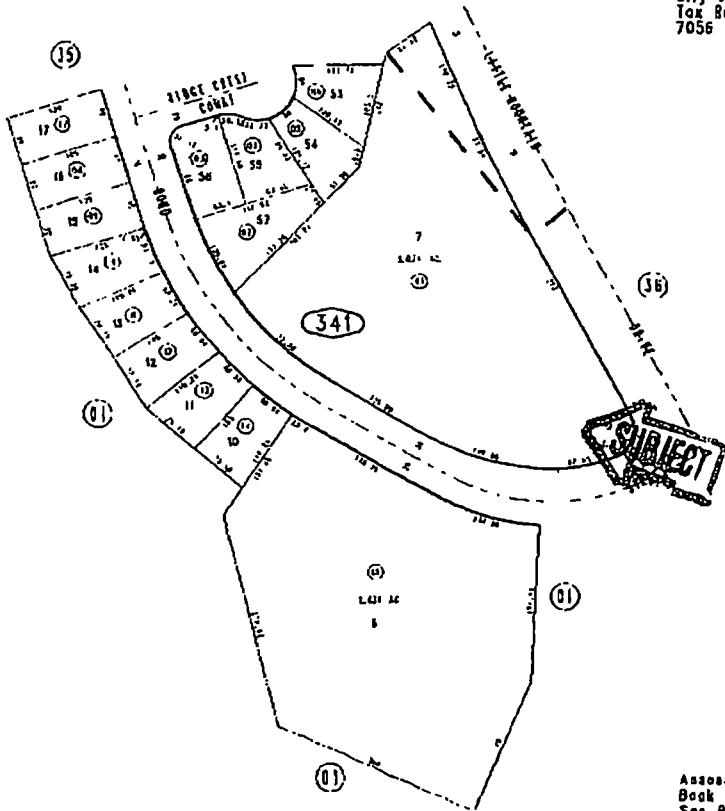
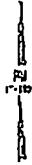
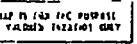
Assessment/Tax Information

Assessed Value : \$298,990 Tax Amount : \$4,002.91
Land Value : \$298,990 Tax Status : Current
Improvement Value : \$0 Tax Rate Area : 7-056
Percent Improvement: 0 % Homeowner Exemption : N

SITE PLAN

Ptn. Tract No. 10518, M.B. 145/51-57

City of San Bernardino 0148 - 34
Tax Rate Area
7056



第46回 2005

Assessor's Map
Book 0140 Page 34
San Bernardino County



San Bernardino

Year of incorporation: 1854

CITY OFFICIALS

Mayor



Rikke Van Johnson
909-381-5378
council@ci.san-bernardino.ca.us
Wendy McCammon
909-381-5068
council@ci.san-bernardino.ca.us

City Manager

Fred Wilson
909-381-5122
city_manager@ci.san-bernardino.ca.us

Economic Development Director

Maggie Pacheco
909-663-1041
info@shrdca.org

Development Services Director

Valerie C. Ross
909-384-5057
ds-info@ci.san-bernardino.ca.us

City Council

Esther Estrada
909-381-5268
council@ci.san-bernardino.ca.us

Dennis J. Baxter
909-384-5222
council@ci.san-bernardino.ca.us

Tobin Brinker
909-384-5333
council@ci.san-bernardino.ca.us

Neil Derry
909-384-5178
council@ci.san-bernardino.ca.us

Chas A. Kelley
909-384-5278
council@ci.san-bernardino.ca.us

CITY FACTS

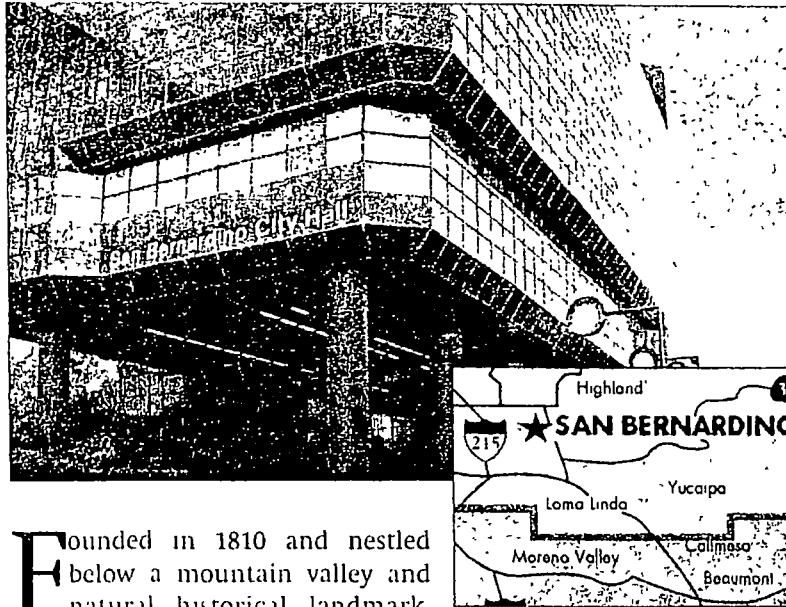
Population (2005)	198,550
Square miles	59.4
Taxable sales (2005)	\$3.2 billion
Median household income (2005)	\$33,915

Largest employers

County of San Bernardino
City of San Bernardino
San Bernardino City Unified School District
California State University of San Bernardino
St. Bernardine Medical Center
Burlington Northern Santa Fe
Bank of America

Local attractions

Historic California Theater
National Orange Show
Route 66 Rendezvous
Donald's Museum



Founded in 1810 and nestled below a mountain valley and natural historical landmark, San Bernardino is the largest city in the county and the seat of government for San Bernardino County. San Bernardino's central location, railroad intermodal networks and international airport with U.S. Customs office and 175 acres of foreign trade zone and IAMBRA designation, make the city the new inland multimodal port and transportation center.

California State University, San Bernardino, San Bernardino Valley College, St. Bernardine Medical Center and San Bernardino Employment and Training Agency provide a skilled work force. San Bernardino is the fastest growing city in the East Valley. The city is undergoing strong development and revitalization and transportation implementation plans for the future growth of region.

The economic development agency specializes in personalized services and programs for business recruitment, retention and revitalization including new housing for first-time buyers and executives. Cultural and arts programs are based at Arts on Fifth in the downtown civic center, which houses the International Council of Friendship comprising more than 40 nationalities. California Theater of the Performing Arts is home to the San Bernardino Symphony conducted by Maestro Carlo Ponti Jr. A unique historical treasure, Arrowhead Springs Resort - the former playground of the stars before Palm Springs was established, is under renovation to be a premiere resort and conference center in Southern California. ■

City of San Bernardino

San Bernardino was founded in 1810 and was incorporated in 1854. The City is located at the base of the San Bernardino Mountains, 59 miles east of Los Angeles and 30 miles south of the Mojave Desert. The City covers an area of approximately 55 square miles, and elevation measures 1,046 feet above sea level. Terrain of the City is primarily flat or gently sloping.

The latest population estimate is 184,400 as of January 1, 1994, obtained from the City of San Bernardino (909) 885-7515.

Average temperatures in the City range from 40 degrees to 96 degrees Fahrenheit. Average annual rainfall totals approximately 17 inches, and San Bernardino averages 312 days of sunshine a year.

The local economy is strong and is balanced over several categories, primarily military and government employment; manufacturing; construction; agricultural; the wholesale, retail and service industries; and transportation, communication and utilities. Of the 172 manufacturing plants in the area, principle products include primary and fabricated metals and transportation equipment.

San Bernardino's reputation as a major retail center was bolstered when two regional shopping centers were created. Central City Mall opened in 1962, providing a retail development in the center of the City. The two story mall contains four major department stores and 100 individual shops. The Inland City Mall, located at the junction of Interstate Highways 10 and 215, features over 80 shops and three major department stores. Coupled with numerous smaller shopping centers, communities from 50 miles and further away are provided with retail services.

Land is available for development in San Bernardino. Approximately 8,000 acres within the city limits are zoned for light and heavy industry, and approximately 40 to 50% of this is currently vacant.

San Bernardino's Commercenter is an innovative concept in business centers. The park-like atmosphere and convenient location (at the junction of I-10 and I-215) provide a variety of services and professional offices and light industry.

Convention facilities include the Convention Center and Exhibit Hall in the Civic Center, the Hilton Hotel and the Commercial and Industrial Exhibit Hall at the National Orange show grounds.

City of San Bernardino - Continued

Conventioneers have access to facilities that range from small meeting rooms to halls and auditoriums that can house thousands of people.

San Bernardino is at the crossroads of Interstate 10 East/West, Interstate 215 North/South, United States Highways 66, 70, 91, 99, and 395, and State Highways 18 and 30. All major freight lines provide daily scheduled service, with 24 hour switching service and reciprocal switching agreements between the railroads. San Bernardino is also serviced by AMTRAK.

Ontario International Airport is 30 minutes from the City limits. Two other community airports, conveniently located at Rialto and Redlands, are capable of handling corporate aircraft.

UTILITIES AND SERVICES

Water Supplier	City of San Bernardino
Sewer Service	City of San Bernardino
Natural Gas	Southern California Gas Co.
Electric Power	Southern California Edison
Telephone	General Telephone

San Bernardino's roots lie in Spain's control of California in the early 19th Century. In 1810, Franciscan Father Francisco Dumets, from the mission at San Gabriel, selected an Indian village as an inland mission. Father Dumets, noting that it was the 20th of May, the day dedicated to Saint Bernardino of Sienna, called the place "San Bernardino, " the Latin version of the name. The present site of San Bernardino was chosen for a permanent settlement by the Mormon emigrants led from Salt Lake City by Captain Hunt in 1851.

The transaction for the Mormons to purchase the San Bernardino Rancho, which comprised most of the tillable land of the valley, was completed in February 1852, and on April 13, 1854, the community was incorporated as the County Seat.

The San Bernardino Art Association, the Civic Light Opera, the San Bernardino Symphony Orchestra, the Valley Concert Association, the Junior University Children's Musical Theater and the Traditional Art Association are just a few of the groups offering cultural activities in the City of San Bernardino. San Bernardino has 86 schools, including trade and technical, and is the location of San Bernardino Valley College and California State University at San Bernardino. The City has over 135 churches of all major faiths, and 22 parks totaling 280 acres.

City of San Bernardino - Continued

Six major hospitals service San Bernardino: St. Bernardine Hospital, San Bernardino Community Hospital, San Bernardino County Medical Center, Kaiser Foundation Hospital in Fontana, and the Jerry L. Pettis Memorial Veterans Hospital in Loma Linda. Services of the Loma Linda Medical School are also available to the citizens of San Bernardino, including a heart and pacemaker clinic, burn treatment center, and trauma center.

San Bernardino is the home of the Western Regional Little League Headquarters, and hosts the 14-team tournament from 13 Western States in August of every year. Through the volunteer efforts of business, labor and community groups, a 27-acre facility with a 10,000 seat stadium, cafeteria, swimming pool, and dormitories for visiting teams was built. The winner of the August tournament goes on to Williamsport, Pennsylvania for the Little League World Series.

Today, under the Charter form of government, the City has thrived and prospered, becoming one of the fastest-growing communities in California. San Bernardino has become the third largest marketing area in Southern California, and all indicators point toward continued steady growth.

According to a study by the California State Department of Finance, the city's population is expected to expand to approximately 228,000 by the year 2010. San Bernardino has one of the fastest growth rates in Southern California.

The following Economic Growth Trend with projects into the year 2010 is taken from the San Bernardino Community Economic Profile of July, 1991:

ECONOMIC GROWTH TRENDS

	1970	1980	1990-91	2010
Population in the County	684,072	893,157	1,471,300	2,171,600
Population in City Limits	106,377	118,057	171,600	261,523
Occupied Dwellings - City	34,528	42,832	58,804	104,609
School Enrollment K-12	35,608	28,984	40,726	58,806

Sources: July, 1991 - U.S. Census Bureau/California Department of Finance/City Planning Department/SD Unified School District

City of San Bernardino - Continued

LARGEST EMPLOYERS IN THE AREA

NON-MANUFACTURING EMPLOYMENT:

<u>Name of Company</u>	<u>Employment</u>	<u>Type of Business</u>
Norton Air Force Base*	11,000	Military/Civilian
San Bernardino County	8,780	County Administration
Loma Linda University & Hosp.	5,800	University & Hospital
San Bernardino City Unified School District	4,260	Unified School System
Stater Bros. Markets	3,600	Super Markets
Inland Center Mall	2,000	Regional Shopping Ctr.
Central City Mall	1,800	Regional Shopping Ctr.
Patton Hospital	1,500	State Mental Hospital
City of San Bernardino	1,300	City Administration
TRW Systems	1,292	Aerospace Sys. Tech.
Cal State University, S.B.	1,000	State University
Santa Fe Railroad	750	Transportation
S.B. Valley College	565	Community College
GTE	500	Communications
Rockwell International	500	Aerospace Systems
Lockheed Commercial Aircraft Ctr.	500	Aircraft Maintenance

* Norton Air Force Base: 11,000 military and civilian employees. Home of 63rd MAW, flying troops and equipment aboard C-141 aircraft. Note: Norton AFB is scheduled for reuse in 1994. Reuse being planned for aviation related businesses, i.e. aircraft maintenance, etc.

MANUFACTURING EMPLOYMENT:

There are 172 manufacturing plants in the community area. Leading group classes of products are primary and fabricated metals and transportaiton equipment. Large manufacturing firms in the community are:

<u>Name of Company</u>	<u>Products</u>
C & M Fine Pack, Inc.	Plastic Products
Doane Products Co.	Dog Food
Pacific Northwest Steel, Inc.	Structural Steel Products
Haley Bros.	Wood Doors
Rogers Bindery & Mail	Book Binding
San Berdee Sports Wear	Clothing
The Sun Company	Newspaper Publisher

NEIGHBORHOOD DESCRIPTION

The subject parcel faces Bond Street, and sides to Little Mountain Drive, both asphalt paved public streets. It is approximately two miles north of an on-ramp to the Foothill Freeway (210).

Bond Street is a two way, one lane each side asphalt paved public street.

Little Mountain Drive, a major traffic artery, is a two way, two lanes each side asphalt paved public street.

The neighborhood is composed of approximately 50% conforming single family homes, 25% of residential income units, and 25% vacant land.

Shandin Hills Golf Course and Country Club is located across the street from the subject parcel. Blair Park is located on block south on Little Mountain Drive. California State University San Bernardino is located approximately three miles north on University Parkway.

A grammar school is located approximately two miles N/E. Cajon High School is located approximately three miles N/E. Shopping is located approximately two miles north on University Parkway. Employment facilities are located within 1 to 25 miles.

The close proximity of on-ramps to the Foothill Freeway (210), and the 215 freeway makes facilities in San Bernardino County, and Riverside County easily accessible.

ZONING

The subject parcel is zoned "C-O", which is a commercial or office designation, per San Bernardino City Planning. See the attached Zoning Map on the following page.

The highest and best use of the subject site is the development of a commercial or office building complex.

TABLE 06.01
COMMERCIAL DISTRICTS LISTS OF PERMITTED USES

19.06.020 PERMITTED, DEVELOPMENT PERMITTED AND CONDITIONALLY PERMITTED USES:

The following list represents those primary uses in the commercial zoning districts which are Permitted (P), subject to a Development Permit (D) or a Conditional Use Permit (C):

LAND USE ACTIVITY	CN	CO	CO	CG	CG	CG	CR	CR	CR	CH	CCS	CCS
	1	2	1/5	2	3	4/SP	1	2	3	4	1	2
A. Administratively and Professional Offices/Services												
Commercial establishments where the administrative, clerical and managerial functions of a business or industry are conducted or where members of a profession conduct their practice (e.g., accounting, medicine or engineering)	D	D	D	D	D	D	D	D	D	D	D	D
B. Automobile Related Uses												
Commercial establishments which provide parts, repair, sale and service for autos, RV's and trucks. Examples of allowable land use activities include, but are not limited to, the following:	D	—	D	D	D	D	D	D	D	D	D	D
1. Auto Parts Sales - No Installations	—	—	D	D	D	D	D	D	D	D	D	D
2. Auto Parts Sales - With Installations	—	—	C	—	—	—	—	—	—	—	—	—
3. Auto Repair (e.g., Bodywork, Engine and Drive Train, Painting and Misc. Work)	—	—	C	—	—	—	C	—	—	D ¹	C	C
4. Car, RV and Truck Sales	—	—	C	C	C	C	—	—	—	D	C	—
5. Car Washes	—	—	—	—	—	—	—	—	—	C	—	—
6. Impound Vehicle Storage Yards	—	—	C	C	C	C	—	—	—	D	C	—
7. Service Stations	—	—	D	D	D	D	—	—	—	D	D	D
8. Vehicle Leasing/Rental	—	—	—	—	—	—	—	—	—	—	—	—

¹ Used vehicle sales may only be in conjunction with "new" sales dealer.

LAND USE ACTIVITY	CN	CO	CO	CG	CG	CG	CR	CR	CR	CH	CCS	CCS
	1	2	1/5	2	3	4/SP	1	2	3	4	1	2

C. Boarding/Lodging/Mixed Use Facilities

Commercial establishments which provide boarding, camping spaces/facilities, lodging (with or without meals) and mixed use facilities. Examples of allowable land use activities include, but are not limited to, the following:

1. Boarding Houses
2. Fraternities/Sororities
3. Hotels/Motels
4. R. V. Parks
5. Single Room Occupancy (SRO's)

D. Eating/Drinking Establishments

Commercial establishments which serve prepared food or beverages for consumption on or off the premises. Examples of allowable land use activities include, but are not limited to, the following:

1. Delicatessens/Sandwich Shops/Donut Shops
2. Night Clubs/Bars/Lounges
3. Restaurants - No Drive-Thrus
4. Restaurants - With Drive-Thrus

2. *South of I-10 only.*

E. Entertainment/Recreation

Commercial establishments which provide participant/spectator amusement, entertainment or sport, primarily for financial gain. Examples of allowable land use activities include, but are not limited to, the following:

1. Adult Entertainment
2. Auditoriums, Convention Halls and Theatres
3. Miscellaneous Indoor
4. Miscellaneous Outdoor

LAND USE ACTIVITY	CN	CO	CO	CG	CG	CG	CR	CR	CR	CH	CCS
	1	2	1/5	2	3	4/SP	1	2	3	4	1
F. Eatnacal											
Commercial establishments which engage in monetary transactions not directly related to the sale of a product/service.	D	D	D	D	D	D	D	D	D	D	D
G. Medical/Care Facilities/Social Services											
Commercial establishments which provide needed services of a medical/care nature which are related to the health and welfare of the City's residents. Examples of allowable land use activities include, but are not limited to, the following:											
1. Blood Banks	—	D	—	D	—	D	—	D	—	D	D
2. Emergency Shelters	—	—	—	D	D	D	—	D	—	D	D
3. Health Clinics/Outpatient Surgery	—	—	—	C	—	D	—	D	—	D	D
4. Hospitals	—	—	—	C	C	C	—	C	—	C	C
5. Outpatient - Treatment Programs	—	—	—	C	C	C	—	C	—	C	C
6. Residential Care Facilities	—	—	—	C	C	C	—	C	—	C	C
7. Senior/Congregate Care Facilities	—	—	—	D	D	D	—	D	—	D	D
8. Social Services Centers	—	—	—	D	D	D	—	D	—	D	D
H. Personal Services											
Commercial establishments which provide needed services of a personal nature. Examples of allowable land use activities include, but are not limited to, the following:											
1. Barber/Beauty/Nail Shops	D	D	D	D	D	D	D	D	D	D	D
2. Dance Schools/Karate Studios	D	D	D	D	D	D	D	D	D	D	D
3. Dry Cleaners	D	D	D	D	D	D	D	D	D	D	D
4. Health/Athletic Clubs	D	D	D	D	D	D	D	D	D	D	D
5. Laundromats (self-serve)	D	—	D	D	D	D	—	D	—	D	D

LAND USE ACTIVITY	CN	CO	CO	CG	CG	CG	CR	CR	CR	CR	CH	CCS	CCS
	1	2	1/5	2	3	4/SP	1	2	3	4	1	2	2.
I. Retail Commercial													
Commercial establishments which sell merchandise generally needed/desired by the community. Examples of allowable land use activities include, but are not limited to, the following:													
1. Convenience Stores	C	D	D	D	D	D	D	D	D	D	D	D	D
2. Drug Stores	D	D	D	D	D	D	D	D	D	D	D	D	D
3. Flower/Gift Shops	D	D	D	D	D	D	D	D	D	D	D	D	D
4. General Merchandise (including Supermarkets)	D	D	D	D	D	D	D	D	D	D	D	D	D
5. Home Improvements with Outdoor Display of Lumber, Garden and Nursery Items	D	D	D	D	D	D	D	D	D	D	D	D	D
6. Indoor Retail Concession Malls	D	D	D	D	D	D	D	D	D	D	D	D	D
7. Liquor Stores	D	D	D	D	D	D	D	D	D	D	D	D	D
8. Medical Equipment and Supplies	D	D	D	D	D	D	D	D	D	D	D	D	D
9. Mini-Malls	C	C	C	C	C	C	C	C	C	C	C	C	C
10. Mobile Home Sales	D	D	D	D	D	D	D	D	D	D	D	D	D
11. Nurseries/Garden Supplies	D	D	D	D	D	D	D	D	D	D	D	D	D
12. Office Supplies/Equipment	D	D	D	D	D	D	D	D	D	D	D	D	D
13. Specialty Food Stores (No Alcohol Sales)	D	D	D	D	D	D	D	D	D	D	D	D	D
J. Service Commercial													
Commercial establishments which store large inventories of goods typically in industrial-style structures where these goods are not produced on the site but are offered for sale. Examples of allowable land use activities include, but are not limited to, the following:													
1. Catering Establishments	D	D	D	D	D	D	D	D	D	D	D	D	D
2. Cleaning/Janitorial	D	D	D	D	D	D	D	D	D	D	D	D	D
3. Copy Centers/Postal Service Centers and Blueprinting	D	D	D	D	D	D	D	D	D	D	D	D	D
4. Equipment Rental/Sales/Service Yard	D	D	D	D	D	D	D	D	D	D	D	D	D
5. Laboratories (e.g., Film, Medical and Dental, "R & D", etc.)	D	D	D	D	D	D	D	D	D	D	D	D	D
6. Misc. Repairs/Services (Indoors only)	D	D	D	D	D	D	D	D	D	D	D	D	D

LAND USE ACTIVITY	CN	CO	CO	CG	CG	CG	CR	CR	CR	CR	CR	CH	CCS	CCS
	1	2	1/5	2	3	4/SP	1	2	3	4	5	1	2	
J. <u>Service Commercial (continued)</u>														
7. Publishing/Printing Plants														
8. Recycling Facilities														
9. Recycling Facilities (Reverse Vending Only)														
10. Veterinary Services/Animal Boarding														
11. Welding and Related Uses														
K. <u>Other</u>														
1. Antennae/Satellite Dish														
2. Bakeries (Commercial)														
3. Cable Companies														
4. Clubs, Lodges and Meeting Halls														
5. Combination Residence/Office														
6. Day Care Facilities														
7. Educational Services (except Trade/Tech)														
8. Fences/Walls														
9. Fuel Dealers														
10. Funeral Parlors/Mortuaries														
11. Heliports/Helipads														
12. Libraries														
13. Mixed Use														
14. Multi-Family Housing														
15. Museums														
16. Office Conversion from Single-Family Residential														
17. Parking Lots														
18. Parking Structures														
19. Pipelines														
	(As defined by Section 19.20.030 [12] [E] or as superseded by State or Federal law)													
20. Police/Fire Protection														
21. Public Utility Uses														
22. Radio/Television Broadcasting														
23. Religious Facilities														
24. Single-Family Residential (Existing)														
25. Swap Meets														

LAND USE ACTIVITY	CN	CO	CO	CG	CG	CG	CR	CR	CR	CR	CH	CCS	CCS
	1	2	1/5	2	3	4/SP	1	2	3	4	2	1	2

K. Other (continued)

26. Temporary Uses (Subject to [] Temporary Use Permit)

27. Trade/Tech Schools

—	T	T	T	T	T	T	T	T	T	T	T	T
—	C	C	D	D	—	D	—	D	—	D	—	T

3 Excluding CG-4 (Allowable only in SP area)

4 Requires approval by Council

5 Table 06.03

Other similar uses which the Director finds to fit within the purpose/intent of the zoning districts, in compliance with Section 19.02.070 (3).

SUBJECT PICTURES

FRONT VIEW OF SUBJECT PARCEL FROM LITTLE MOUNTAIN DRIVE



SUBJECT PICTURES

FRONT VIEWS OF SUBJECT PARCEL FROM BOND STREET/VIEW OF BOND STREET ENTRANCE



SUBJECT PICTURES

VIEW OF SHANDLIN HILLS GOLF COURSE ENTRANCE OFF BOND STREET ACROSS THE STREET FROM THE SUBJECT PARCEL



SUBJECT PICTURES

TOP PICTURE: VIEW OF LITTLE MOUNTAIN DRIVE GOING NORTH/SUBJECT ON LEFT SIDE

BOTTOM PICTURE: VIEW OF LITTLE MOUNTAIN DRIVE GOING SOUTH/VIEW FROM SUBJECT LOT



HIGHEST AND BEST USE ANALYSIS

The term "Highest and Best Use", as used in this report is defined as follows:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."

Two analyses are generally required to establish highest and best use. The first analysis is highest and best use of the land or site "as though vacant". The second analysis is highest and best use of the property as improved.

The highest and best use of the land "as though vacant" is the use of a property based on the assumption that a parcel of land is vacant, or can be made vacant through demolition of any improvements.

HIGHEST AND BEST USE "AS THOUGH VACANT"

In accordance with the first definition of highest and best use, it is appropriate to analyze the site as it relates to legality of use, physical possibilities, financial feasibility, and maximal productivity.

LEGALITY OF USE

Legal restrictions as they apply to real property involve private restrictions, as well as the public restrictions of zoning, building codes, historic district controls and environmental regulations. In the Zoning Section of this report, we indicated that the subject parcel is zoned "C-0" (Commercial or Office) with development of a commercial or office building complex.

In referencing the issue of permissibility, it is therefore concluded that only "commercial or office" developments would be allowed within the current context of the law.

HIGHEST AND BEST USE ANALYSIS (CONTINUED)

PHYSICAL POSSIBILITY

The second constraint imposed on the possible uses of land is dictated by the physical aspects of the site itself. Size, shape, and terrain affect the uses for which land may be developed. Tests for these criteria include the following: Lot Size, Topography, Shape, Frontage, Depth, Soils, Availability of Utilities.

The subject's 3.1 acres is located in a developing area. The neighborhood is composed of smaller size lots up to 3.1 acres. This location is considered to be desirable with respect to proximity to support facilities, and major through streets within the city.

The subject parcel is irregular in shape. The subject's size and shape would be amenable to a variety of site plans. The topography is effectively level on Little Mountain Drive, and upslope on Bond Street. There is an excellent view from the level pad from Little Mountain Drive of San Bernardino lights. Most of the site is usable.

We are assuming that the soils are acceptable for any legally acceptable alternative uses and that typical grading procedures can mitigate topical irregularities. All public utilities are available and adjacent to the subject parcel. Therefore, the physical aspects of the site generally do not impose restrictions on its development to its highest and best use..

Given the subject's zoning, location, and size, a "Commercial or Office" development would be a suitable and physically possible alternative for the subject site.

HIGHEST AND BEST USE ANALYSIS (CONTINUED)

FINANCIAL FEASIBILITY

In analyzing financial feasibility, the appraiser estimates the future potential income or net sales gain that can be expected from various potential highest and best use alternatives. Uses that do not meet the criteria of physically possible and legally permissible are not considered. From the potential gross income estimate appropriate operating expenses are subtracted to obtain a likely net income from each use. All uses that are expected to produce a positive return are regarded as financially feasible. A feasibility study to estimate the potential for alternative developments is outside the scope of this appraisal assignment. The determination of financial feasibility is dependent primarily upon demand. This location represents a logical positioning for a "Commercial or Office Development" when considering future growth patterns.

To be considered here is the character of the surrounding neighborhood, as well as the use that brings the highest present value as of the date of this appraisal. The primary barometer for financial feasibility is the ultimate marketability of the proposed project and/or anticipated return on initial investment. There is an ongoing increase in the area population, with projections for continued growth. The Neighborhood Section (Page 15), and in the City Data (Pages 10-14) discussed the immediate vicinity of the subject property and the fact that the area still has some vacant residential, and commercial sites available. We project that this particular area should continue to evolve into a cohesive "Commercial or Office" district, with appropriate support services. Subject site is convenient to the freeway, it lies adjacent to other "commercial" (Shandin Hills Golf Course), and "residential" along Little Mountain Drive, and surrounding the subject parcel on Bond Street. Therefore, a "Commercial or Office" development appears to be most financially feasible for the subject property.

HIGHEST AND BEST USE ANALYSIS (CONTINUED)

MAXIMALLY PRODUCTIVE

Again, it appears that a "commercial or office" use would be productive within the context of the greater neighborhood. Such a development would offer the highest rate of return on any initial investment in terms of land and building, either through appreciation/development profit or revenues produced through rental income. Ongoing population growth should continue to fuel this market.

Therefore, a "commercial or office" use of the highest possible density should represent the maximally productive use of the property.

HIGHEST AND BEST USE "AS THOUGH VACANT" CONCLUSIONS

Based on the foregoing analysis, as well as the data uncovered in our market research, we are of the opinion that the highest and best use of the subject property "As though Vacant" would be for a "commercial or office" development. Such a development would comply with the four parameters affecting highest and best use and would be consistent with current and proposed land use patterns for the neighborhood and for this section of the City.

THE APPRAISAL PROCESS

The appraisal process is an orderly procedure for estimating the value of real property. First, the problem must be defined and the property in question identified. In this instance the purpose of the complete appraisal is to estimate the market value of the subject property as defined in this report, as of the given date of value. The property rights should be clearly specified. This report is based on a "Fee Simple Interest", which is unencumbered and subject to the "Assumptions and Limiting Conditions" shown in this report. Next, a preliminary survey is conducted and an appraisal plan outlined. Accumulation, then analysis of pertinent data is processed by using three traditional approaches to value: the Cost Approach, the Market Approach, and the Income Approach.

THE COST APPROACH:

The Cost Approach is an estimate of the current cost of replacement of the improvements, less accrued depreciation plus site value. The accuracy of this approach is dependent upon adequate land sale data and a supportable estimate of accrued depreciation.

THE SALES COMPARISON APPROACH:

The Sales Comparison Approach involves the direct comparison of the subject property with comparable competitive properties that have recently sold. Adjustments to the sales prices of the comparable sales are made to reflect differences between them and the subject property. The adjusted sale prices of the comparable data then provide indications of the market value of the subject property. Sales used in this approach are given varied degrees of creditability, based on their comparability to the subject.

THE INCOME APPROACH:

The Income Approach is predicated on the assumption that the value of a property is related to its current earning ability. It attempts to show how income levels generated by properties directly affect value in the marketplace.

APPLICABLE APPROACHES IN THIS APPRAISAL ASSIGNMENT/METHODOLOGY:

Since the subject property consists of vacant "C-0" (Commercial or Office Zoned Acreage), with minimal entitlements, only the Sales Comparison Approach was considered relevant to the present analysis.

THE SALES COMPARISON APPROACH ~ VALUATION OF THE LAND

Estimation of the subject land value was accomplished by using the Sales Comparison Approach, whereby the subject is compared with other similar properties. The subject land is appraised at its highest and best use as though vacant. The Sales Comparison Approach is a reliable and commonly used procedure for estimating land value and it is considered the best approach to obtain reliable value indicators for the subject property. This approach involves a thorough investigation and analysis of comparable market data. Recent sales or listings of similar competitive properties are analyzed for the purpose of indicating the amount for which a well-informed purchaser and seller would agree as a price for the subject property, as of the date of the appraisal. Adjustments are made to the price of each listing or sale to account for major differences between the comparable sale or listing and the subject property. We utilized a qualitative rather than a quantitative adjustment procedure. These indicators of value are then reconciled into an indication of value for the subject property.

The reliability of this technique depends on (a) the degree of comparability of the property appraised with each sale or listing, (b) the length of time since the sale, (c) the accuracy of the sales data, and (d) the absence of unusual conditions affecting the sale.

There have been very few sales of commercial zoned acreage in the City of San Bernardino in the last "12" months.

The MLS, CCC Data Base, Title Company Records, and local real estate brokers were contacted for comparable closed sales in the last "12" months.

Because of the lack of market data available, the nearby cities of Rialto, and Highland had to be included in the search area for comparable closed sales.

The appraiser inspected the exterior's of "6" properties.

One closed sale in San Bernardino, one closed sale in Highland, one closed sale in Rialto, which is located within a $\frac{1}{2}$ mile of San Bernardino City Limits, and one current listing in Highland were located.

These three closed sales, and one listing are noted on the following pages.

THE SALES COMPARISON APPROACH (CONTINUED)

Based upon our survey of available sales data, the sales or current listing were felt to be the most applicable to the subject property. The market data generated by the sales/listing was analyzed and reduced to a sale price per sq.ft. for comparison purposes.

A Land Sale Maps pinpointing the location of the comparable sales/listing in relation to the subject property is presented on the following pages. This is followed by a Market Data Summary and Adjustment Grid prior to the market analysis.



LAND #1

Location	3553 Highland Avenue (577 H-4) Highland
Land Size	1.21 acres or 52,707 sq.ft.
Improvements	There is a small structure on the site. which has been boarded up. It has no contributory value.
Utilities	Since this is a land appraisal, the utilities are considered all public, and available at the site.
Assessor #	1191-301-07
Topography	Level
Zoning	Commercial
View	None
Sale Price	\$275,000 (Standard Sale)
Sale Date	2-2-15 (COE) D#0041587
Terms	1st TD 81% LTV
Source	MLS#EV14129102, Title Company Records, and Broker, Mr. Ken Scott, (909-474-4800)
Prior Sale	None available from Public Records.
Price/Sq.Ft.	\$5.21
Price/Acre	\$227,272
DOM	99 days
Comment:	There is ingress and egress to the site from driveways off Highland Avenue, and Palm Avenue.



LAND #2

Location	S/W corner of Cajon Blvd., and June Street, San Bernardino (546 A-6)
Land Size	4.59 acres or 199,940 sq.ft.
Improvements	Vacant Site
Utilities	All public, and available at the site.
Assessor #	0267-012-09
Topography	Level
View	None
Zoning	"CG" (Commercial General)
Sale Price	\$307,000 (Standard Sale)
Sale Date	6-12-15 (COE) D#245149
Terms	All Cash = 100% down
Source	MLS#WS15084369, Title Company Records, and Broker, Marine, (909-580-7120)
Prior Sale	None available from Public Records.
Price/Sq.Ft.	\$1.53
Price/Acre	\$66,884
DOM	298 days



LAND #3

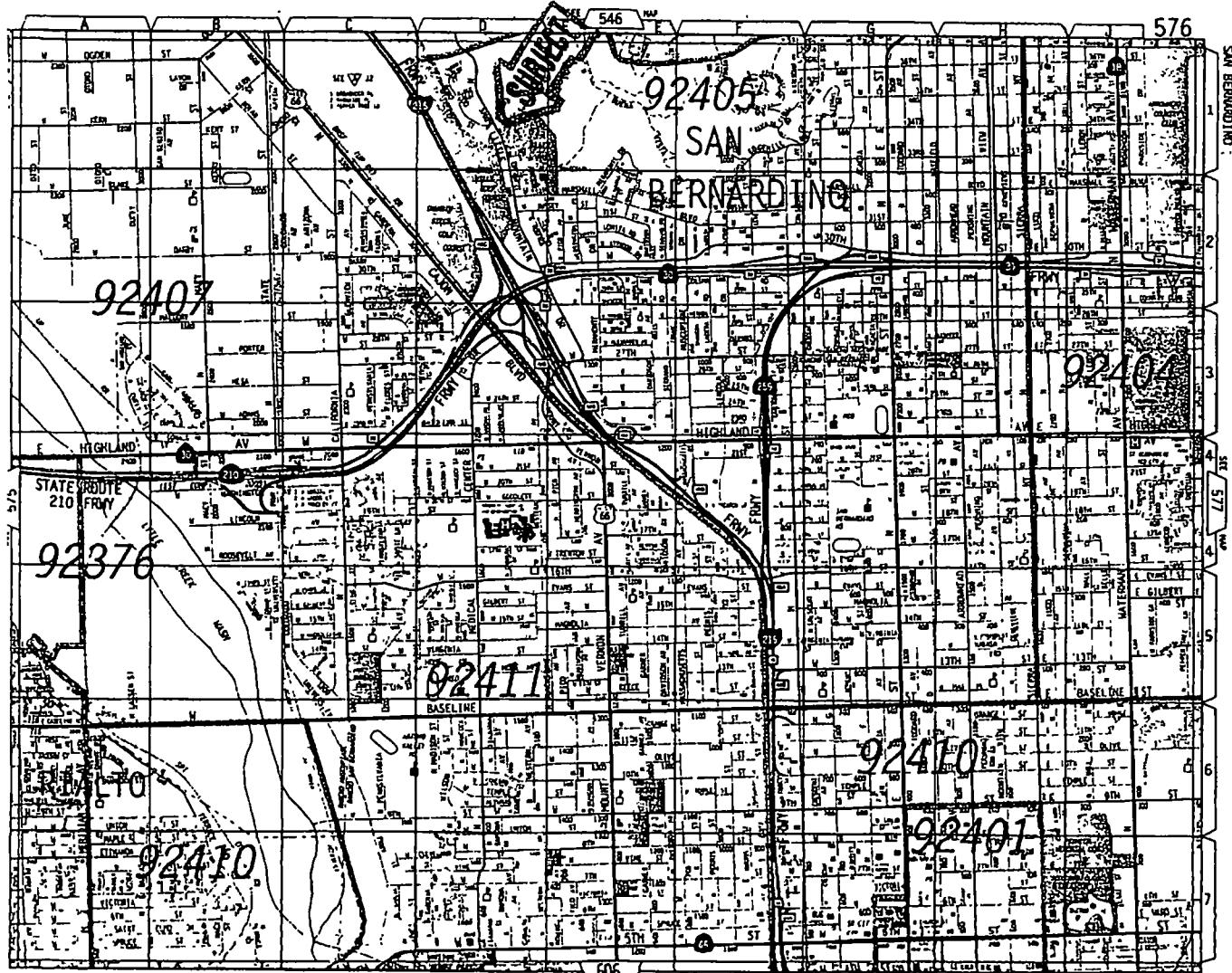
Location	520 E. Foothill Blvd. (605 J-1) Rialto
Land Size	1.23 acres or 53,578 sq.ft.
Improvements	Vacant Site
Utilities	All public, and available at the site.
Assessor #	0133-171-09
Topography	Level
View	None
Zoning	Commercial
Sale Price	\$350,000 (Standard Sale)
Sale Date	8-27-15 (COE) D#0368940
Terms	Not available from Public Records
Source	CCC Data Base, Title Company Records
Prior Sale	\$310,000 (3-29-05)
Price/Sq.Ft.	\$6.53
Price/Acre	\$284,552
DOM	Not available from the MLS
Comment:	This 1.23 acre lot is located approximately ½ mile west of the San Bernardino City limits.



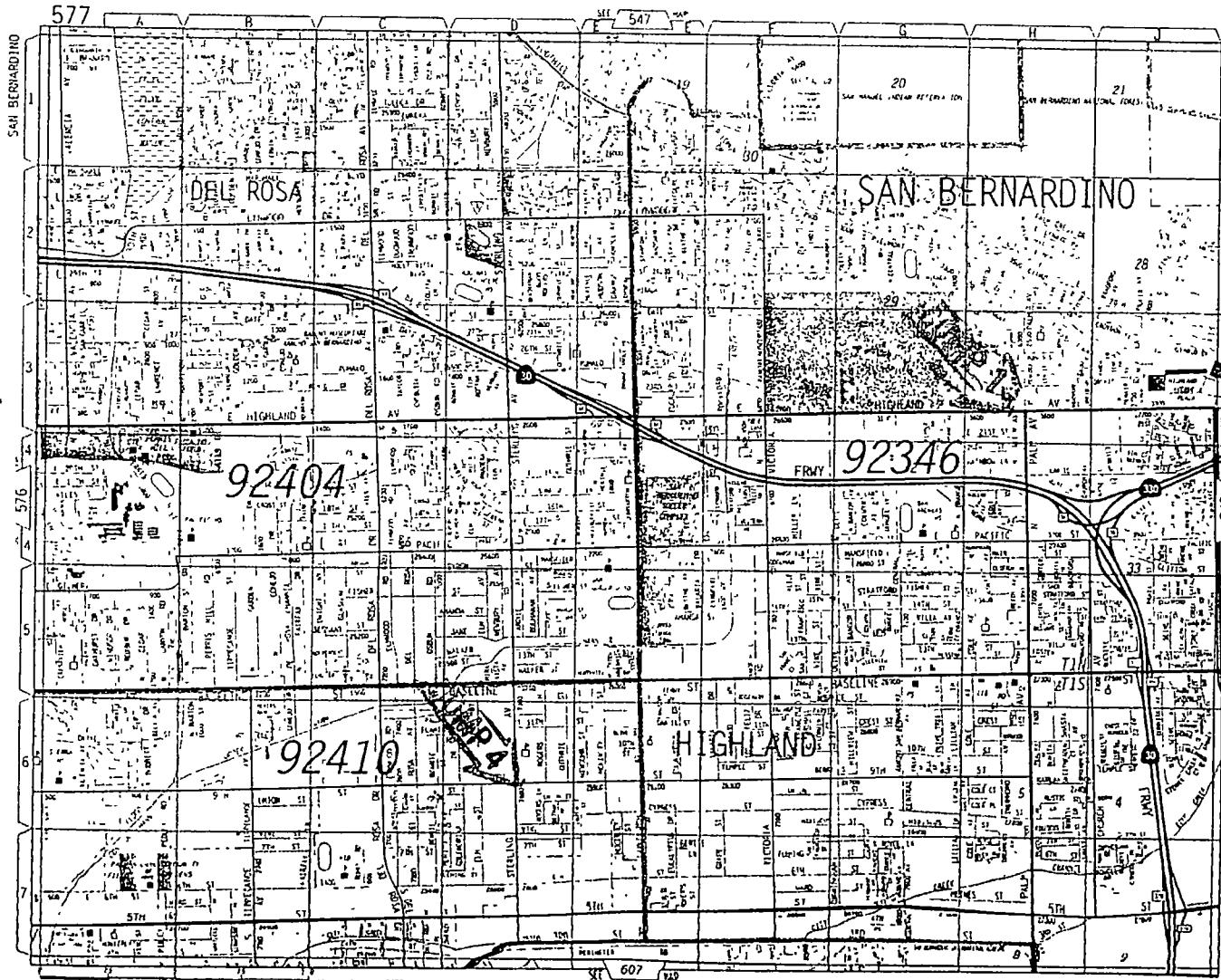
LAND #4

Location	South side of 9th Street, 2nd lot east of Sterling Avenue Highland (577 D-6)
Land Size	1.90 acres or 82,764 sq.ft.
Improvements	Vacant Site
Utilities	All public, and available at the site.
Assessor #	1192-071-05
Topography	Level
View	None
Zoning	Commercial
Listing Price	\$360,000
Source	MLS#AR15122657, Title Company Records, and Broker, Mr. Raymond Cheng, 626-780-7472
Prior Sale	(6-10-91) No Stamp Amount
Price/Sq.Ft.	\$4.34
Price/Acre	\$189,473
DOM	155 days

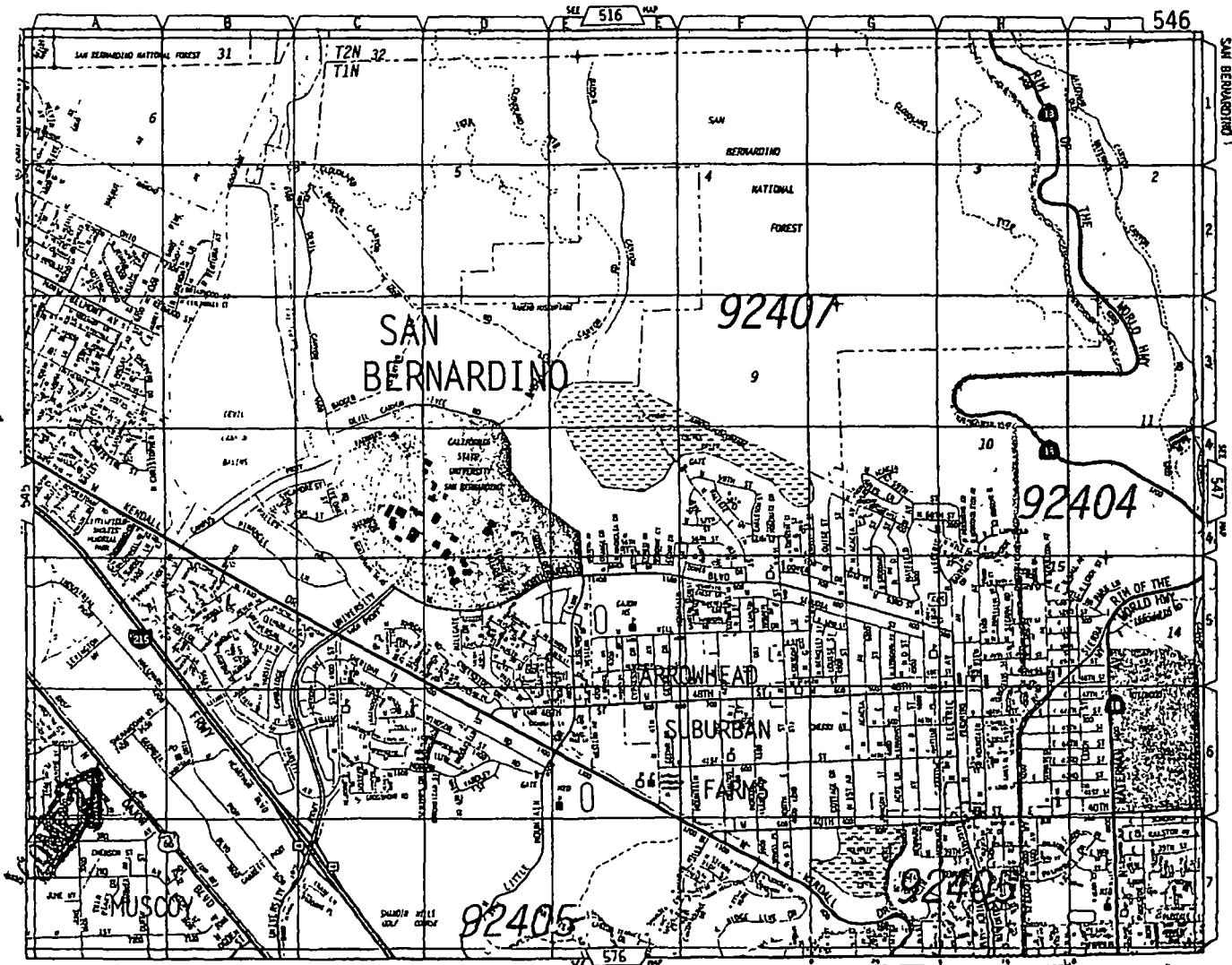
SUBJECT LOCATIONAL MAP



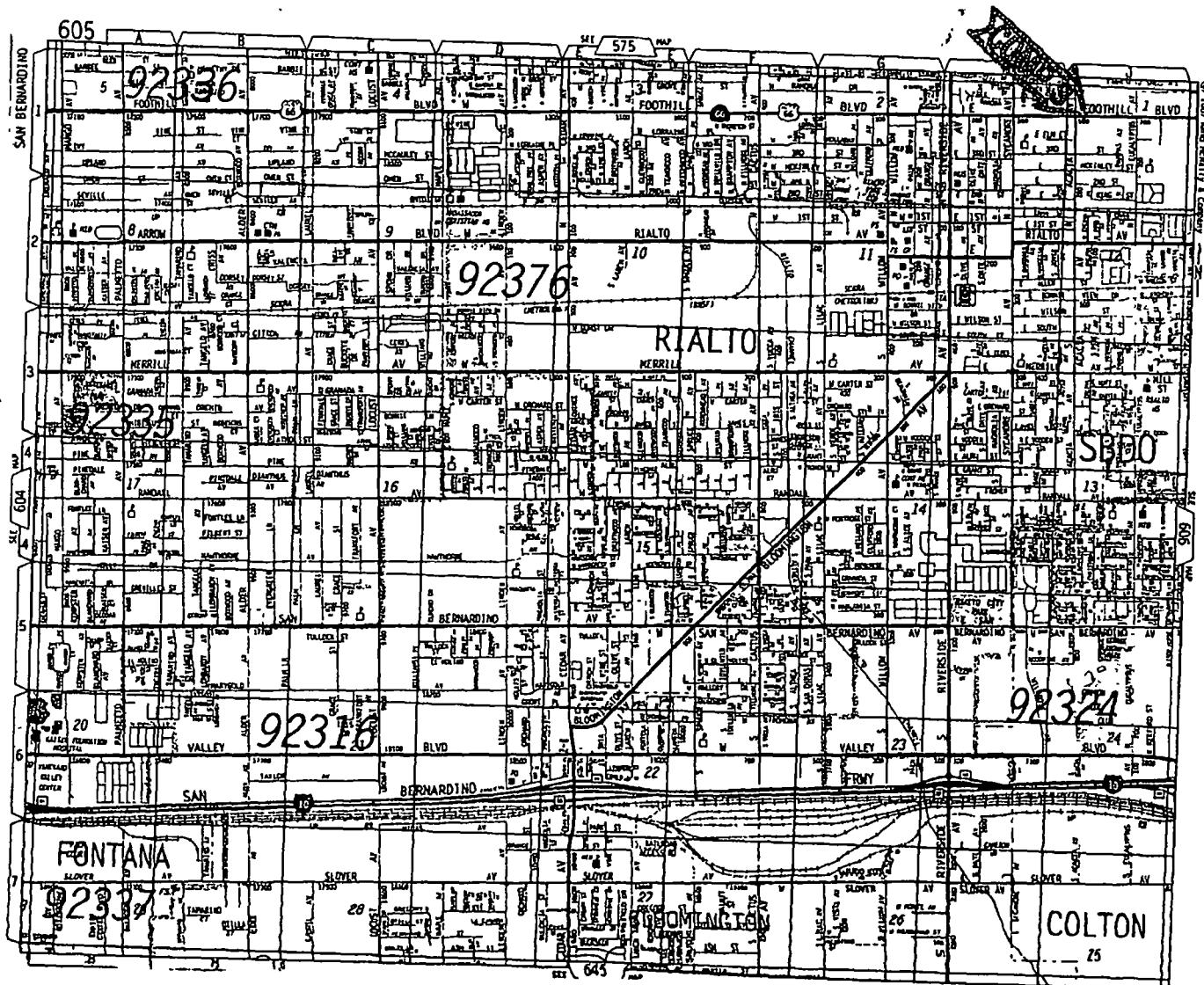
LOCATIONAL MAP FOR
LAND #1 and #4



LOCATIONAL MAP FOR
LAND #2



**LOCATIONAL MAP FOR
LAND #3**



DISCUSSION/RECONCILIATION

LAND #1

This 1.21 acre site is located approximately "10" miles S/E in a superior area. It is smaller in lot size, similar in zoning, superior in topography, inferior view factor, but similar in utilities.

LAND #2

This 4.59 acre parcel is located approximately "3" miles N/W in an inferior neighborhood. It is larger in lot size, similar in zoning, superior in topography, inferior in view factor, but similar in utilities.

LAND #3

This 1.23 acre parcel is located approximately "7" miles S/W in a superior location. It is smaller in lot size, similar in zoning, superior in topography, inferior in view factor, but similar in utilities.

LAND #4

This 1.90 acre lot is located approximately "8" miles S/E in a superior area. It is smaller in lot size, similar in zoning, superior in topography, inferior in view factor, but similar in utilities.

LAND COMPARABLES ADJUSTMENT GRID

<u>SUBJECT</u>	<u>LAND #1</u>	<u>LAND #2</u>	<u>LAND #3</u>	<u>LAND #4</u>	
Lot Size	131,115 sf.	52,707 sf.	199,940 sf.	53,578 sf.	82,764 sf.
Sale Price	N/A	\$275,000 Sale	\$307,000 Sale	\$350,000 Sale	\$360,000 Listing
Sale Date	N/A	2-2-15	6-12-15	8-27-15	N/A
Terms/Listing	N/A	81% LTV	100% down	N/A	N/A
Location	Average	Superior	Inferior	Superior	Superior
Zoning	CO Commercial/ Office	Commercial	CG Commercial General	Commercial	Commercial
Topography	Upslope/ Level Pad	Superior Level	Superior Level	Superior Level	Superior Level
View	Good	None	None	None	None
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Utilities	Public Available	Public Available	Public Available	Public Available	Public Available
<u>Unadjusted</u>					
Price/Sq.Ft.	N/A	\$5.21	\$1.53	\$6.53	\$4.34
<u>Market Adjustments</u>					
Time Adjustment		0%	0%	0%	0%
Lot Size		0%	0%	0%	0%
Listing		0%	0%	0%	-5%
Location		-10%	+20%	-10%	-10%
Zoning		0%	0%	0%	0%
Topography		-10%	-10%	-10%	-10%
View		+5%	+5%	+5%	+5%
Sub Total % Adjustments		-15%	+15%	-15%	-20%
<u>Adjusted</u>					
Price/Sq.Ft.		\$4.42	\$1.75	\$5.55	\$3.47

Comment: The price per sq.ft. indicator best reflects the market value of the subject parcel. Therefore only the price per sq.ft. indicators are noted on the graph.

DISCUSSION/RECONCILIATION (CONTINUED)

EXPLANATION OF MARKET ADJUSTMENTS

TIME ADJUSTMENT

The appraiser had conversations with several local real estate brokers, who list, and sell commercial land in San Bernardino, Highland, and Rialto. They all agreed with the appraiser that property values have not increased for commercial land in the above cities in the last "12" months.

1. Mr. Ken Scott, broker, (909-474-4800)
2. Marine, broker, (909-580-7520)
3. Mr. Raymond Cheng, broker, (626-780-7472)

The appraiser's 35 years of experience in appraising commercial land in San Bernardino, Highland, and Rialto, plus the three brokers opinions noted above, indicates property values for vacant commercial land in San Bernardino, Highland, and Rialto, has remained stable in the last "12" months.

Therefore an adjustment for time of sale is not warranted in the three land sales.

LOT SIZE

The land comparables used in this report indicates an adjustment for difference in lot size is not supported in this market.

Therefore an adjustment for difference in lot size is not made in the four land comparables.

LISTING

Land #4 is currently listed for sale. A -5% adjustment is made for listing in Land #4.

This adjustment is made based on the appraiser's 35 years of experience in appraising commercial land in the "Inland Empire". It is also based on a check of the MLS.

DISCUSSION/RECONCILIATION (CONTINUED)

EXPLANATION OF MARKET ADJUSTMENTS (CONTINUED)

LOCATION

The subject parcel is located on two semi-traffic streets.

Land #1, #3 and #4 are located on major traffic arteries in superior locations.

The appraiser had a conversation with a local broker, Mr. Ken Scott, (909-474-4800), who the appraiser has worked with for a number of years. He agreed with the appraiser that Land #1, #3 and #4's locations are superior to the subject location.

-10% adjustments are made in Land #1, #3 and #4 for superior locations.

Land #2's location is inferior to the subject's location. Its price per sq. ft. is \$1.53.

Land #1, #3 and #4's price per sq. ft. indicators are \$5.21, \$6.53 and \$4.34. The large difference in price per sq. ft. of Land #2, compared to Land #1, #3 and #4, supports a +20% adjustment in Land #2 for inferior location.

VIEW FACTOR

The subject parcel has a good view factor of the hills and San Bernardino's city lights.

All four land comparables do not have views.

+5% adjustments are made in all four land comparables for inferior views.

This adjustment is made based on the appraiser's 35 years of experience in appraising commercial land in the "Inland Empire". It is also based on conversations with local real estate brokers, etc.

DISCUSSION/RECONCILIATION (CONTINUED)

PRICE PER SQ.FT. (SUBJECT)

The four land comparables reflect adjusted price per sq.ft. indicators of: \$4.42, \$1.75, \$5.55 and \$3.47

The four land comparables support a price per sq.ft. for the subject of \$3.00 sq.ft.

SUBJECT SITE

131,115 sq.ft. x \$3.00 sq.ft. = \$393,345

Indicated Value of the Subject Site = \$400,000 (Rounded)

RECONCILIATION AND FINAL VALUE ESTIMATE

Final reconciliation is defined as "The application of the process of evaluating alternative conclusions and selecting from the indications of value derived from each of the approaches utilized in the appraisal problem to arrive at a final estimate of value. Appraiser's weigh the relative significance, applicability, and defensibility of the indication of value derived from each approach, and place the most weight and reliance on the one which, in their professional judgement, best approximates the value being sought in the appraisal. Appraiser's reconcile the facts, trends, and observations developed in their analysis and review their conclusions and the probable validity and reliability of those conclusions.

The Cost Approach, was not applicable to this assignment and has not been utilized.

In the Direct Sales Comparison Approach, current listings or sold properties were compared to the subject and adjustments are made for the differences. This approach tends to be highly reliable when there are adequate market transactions from which to develop the indicators. Although none of the properties were exactly comparable to the subject, they were considered to be substantially equivalent in terms of being competitive in a limited market, and adjustments have been made for differences. This technique considers the value per sq.ft. and resulted in the indicated value of \$400,000. We have given all weight to the Direct Sales Comparison Approach.

The Income Approach, was not applicable to this assignment and has not been utilized.

Considering the investigation undertaken, the indicators of value in this report, and the relative reliability of each, it is our opinion that the "Market Value" of the subject property located on Bond Street, (Assessor #0148-341-01), San Bernardino, California, appraised "Fee Simple", in the conditions observed upon inspection and as it physically and legally existed without hypothetical conditions, or qualifications, as of November 6, 2015, is:

\$400,000

LIMITING CONDITIONS ATTACHED



Lee Blair
CA-AG-005508
Expires: 8-14-16

LIMITING CONDITIONS/REMARKS

1. The purpose of this appraisal report is to render to you an opinion of the "Market Value" of the subject property, in its "As Is" condition, based on its Fee Simple Interest, as discussed and defined within this appraisal report.

Further, "this is an Appraisal Report, which is intended to comply with the reporting requirements as set forth under Standard Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP). It contains summary discussions of data, reasoning and analyses that were used to develop the appraiser's opinion of value. Any data, reasoning and analyses not discussed in this Appraisal Report, are retained in the appraiser's files. The depth of discussion contained in this report is specific to the needs of the client. The appraiser is not responsible for the unauthorized use of the report."

In addition, this report is prepared for the sole use and benefit of Dr. Sandy S. Koh, as trustee of the Koh Trust, and is based in part upon documents and information owned and possessed by Dr. Sandy S. Koh. (ONE TIME ONLY)

2. The appraiser was not supplied with a current title report, prelim, soils report, toxic waste report, structural engineers report, earthquake/flood status reports, geological report, etc.

3. The appraiser was not provided with a current geological report. He cannot attest to whether the site can be developed with a commercial or office complex.

4. The appraiser has limited knowledge of environmental hazards.

No known hazardous wastes, toxic substances, or other unfavorable factor was observed on or near the subject site.

See appraiser's disclaimer in SCOPE attached in the addendums.

5. Title Company Records does not show a prior sale in the last "3" years. A check of the MLS did not reveal a current listing for the subject parcel. The client/owner said the subject is not currently listed for sale.

6. This appraisal is not for loan purposes.

If the appraiser has to give expert testimony in a Court of Law, I.R.S. Hearings, etc., his fee will be \$200.00 per hour (including driving time).

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market, (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto, and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns; the mortgage insurer, consultants, professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusion of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

MARKET VALUE, AS OF NOVEMBER 6, 2015, IS: \$400,000 (AS IS)

ADDRESS OF PROPERTY APPRAISED: Bond Street (Assessor #0148-341-01), San Bernardino, California

APPRAYER: Lea Blair
Signature: _____

SUPERVISORY APPRAISER (only if required):

Signature: _____

Name: Lea Blair

Name: _____

Date Signed: November 13, 2015

Date Signed: _____

State Certification #: CA-AG-005508

State Certification #: _____

or State License #: n/a

or State License #: _____

State: California

State: _____

Expiration Date of Certification or License: 8-14-16

Expiration Date of Certification or License: _____

Did Did not inspect Property

DATE: November 6, 2015

NAME: Dr. Sandy S. Koh

ADDRESS: Bond Street (Assessor #0148-341-01)
San Bernardino, California

PURPOSE OF THE APPRAISAL

The purpose of this report is to estimate the Market Value of the subject property as defined herein. This estimate is to be used solely by the client, Dr. Sandy S. Koh (ONE TIME ONLY)

SCOPE OF THE APPRAISAL

The following steps were made in arriving at the final estimate of value included in the appraisal report of the subject property.

1. A preliminary search of all available resources was made to determine market trends, influences and other significant factors pertinent to the subject property.
2. A physical inspection of the property was preformed. Although due diligence was exercised while at the property, the appraiser is not an expert in such matters as pest control, structural engineering, hazardous waste, etc., and no warranty is given as to these elements. As needed, inspections by various professionals within these fields might be recommended with the final estimate of value subject to their findings.
3. Research and collection of data (costs, improved sales, escrow sales, listings, and income) as present in the subject's market area and sufficient in quantity to express an opinion of value as defined herein. Pertinent data is contained in this report.
4. An analysis of the data collected during the data collection process was completed by employing the Cost Approach, Market Approach (Sales Comparison Approach), and the Income Approach as appropriate for this assignment to lead a reader to a similar value conclusion as contained in this report.

THREE APPROACHES TO VALUE NOT APPLICABLE. THIS IS A VACANT COMMERCIAL LAND REPORT. THE ONLY APPLICABLE APPROACH TO VALUE IS THE DIRECT SALES COMPARISON

APPROACH The appraiser has made reasonable effort to employ the three recognized approaches to value. ~~XXXXXXXXXXXXXXXXXXXX~~

1. At the request of the client on non-owner occupied residences.
2. When sufficient market evidence exists in a neighborhood to indicate that rental properties or investor purchases are typical, measurable, and the analysis of same adds value to the appraisal process.

If the Income Approach is not used, it is considered to be less indicative and reliable than the Cost Approach and/or Market Approach, due to the lack of sufficient, supportable data.

DATE: November 6, 2015

NAME: Dr. Sandy S. Koh

ADDRESS: Bond Street (Assessor #0148-341-01)
San Bernardino, California

INCOME APPROACH

The Income Approach consists of forecasting the earning expectancy of the subject property during its remaining or economic life. Items considered are economic rents, actual rents, leases, expenses, vacancy factors, neighborhood trends, construction quality, age, condition, etc. The indicated net income is capitalized at a yield rate determined from comparison of investment of similar type to arrive at a value estimate.

MARKET DATA APPROACH

Application of the Market Data Approach (also called Sales Comparison Approach) obtains an estimate of value of a property by comparing it with similar properties of the same type and class, which have sold recently in the same or competing areas. Adjustments are made for the differences between the subject and the comparable properties. This method furnished the appraiser various value elements of comparison for the determination of value.

COST APPROACH

The Cost Approach is an analysis which is based upon the proposition that an informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. This method consists of the estimated replacement cost of all improvements, less a deduction for depreciation due to all causes, plus the current land value, to yield an indication of market value.

APPRAISAL STANDARDS

This report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice, (USPAP), the Federal Appraisal Regulations, and Dr. Sandy S. Koh

COMPETENCY OF THE APPRAISER

The appraiser has the appropriate knowledge and experience to complete this assignment competently. Appraiser qualifications are maintained in the Association files and can be provided upon request.

SALES HISTORY

According to Data Quick (Public Records), the subject property has _____ has not xxx transferred title in the last 12 months.

The prior sale price was: None prior "3" years

The appraiser checked the local multiple, and he could _____ could not xx locate a current listing for the subject.

The property is currently listed for n/a

The property is currently in escrow for n/a

DATE: November 6, 2015

NAME: Dr. Sandy S. Koh

ADDRESS: Bond Street (Assessor #0148-341-01)
San Bernardino, California

DEDUCTIONS AND DISCOUNTS

Vacant commercial lots in the San Bernardino, Highland, and Rialto areas usually sell for conventional terms owner carry-back, or 100% cash down. The appraiser is not aware of any loan discounts, concessions, etc., in this market.

COMPLETE LEGAL DESCRIPTION

Lot 7, Tract 10518, Book 145, Pages 51 thru 58
(Assessor #0148-341-01)

MARKETING TIME

Land #1 sold in 3.3 months.

Land #2 sold in 9.93 months.

Land #4 has been listed for sale for 5.16 months, and it has not sold.

A 1.80 acre commercial parcel at 7142-7182 Palm Street, Highland, has been listed for sale for 16.76 months, and it has not sold.

Another 1.17 acre commercial site at 8053 Del Rosa Avenue, Highland, has been listed for sale for 13.56 months, and it has not sold.

The appraiser's 35 years of experience in appraising commercial land in the "Inland Empire", and the DOM (Day of Market) obtained from the MLS, indicates the subject's absorption/marketing time, as well as similar properties in San Bernardino, Highland, and Rialto, is approximately "12" + months.

TREND ANALYSIS

Land #3 sold for \$350,000 on August 27, 2015. Its prior sale was \$310,000 on March 29, 2005.

The appraiser had conversations with three local real estate brokers, who are active in listing and selling commercial land in the "Inland Empire". They said property values for vacant commercial land in San Bernardino, Highland, and Rialto have remained stable in the last "12" months.

Their names and phone numbers are mentioned in the Time of Sale (Page 45) in the report.

The appraiser's 35 years of experience in appraising commercial property in the "Inland Empire", the above market data, and broker's opinions noted in the report, indicates property values for vacant commercial land in San Bernardino, Highland, and Rialto, have remained stable in the last "12" months.

DATE: November 6, 2015

NAME: Dr. Sandy S. Koh

ADDRESS: Bond Street (Assessor #0148-341-01)
San Bernardino, California

RENTS AND VACANCIES

The current income produced by the subject is \$ VACANT COMMERCIAL LAND
Any income analysis discussed in this report is based on current,
supported market rents.

Vacancy Rate: N/A

PROHIBITED INFLUENCES

The appraisal assignment was not based upon a requested minimum valuation, specified valuation, or approval of a loan. Employment of the appraiser, was not conditioned upon the appraisal producing a specific value or value within a given range. Neither employment nor compensation are based upon approval of any related loan application.

SELF CONTAINMENT

This appraisal report is intended to be a ~~CONFIDENTIAL~~ Appraisal Report/document containing all information necessary to enable the reader to understand the appraiser's opinion. Any third party studies referred to, such as pest, hazardous materials, or structural reports have been verified by the appraiser to the extent of the assumption and conclusions used.

PERSONAL PROPERTY

Any personal property involved in the transactions has been excluded from the valuation of the real property. Should a transaction which includes personal property of sufficient value to affect the market value of the real property be evident, a separate assessment of the personal property, fixtures or intangible items will be included with the report as a separate valuation.

As of the date of this report, I, Lee Blair, Certified General, in the State of California, (License #AG-005508), has completed the requirements of the continuing education program of the State of California.

I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics (USPAP).

I certify that the use of this report is subject to the requirements of the State of California requirements relating to review by its duly authorized representatives.

The appraiser, Lee Blair, is a Certified General Appraiser in the State of California. He can complete appraisal reports on any type of property.

DATE: November 6, 2015

NAME: Dr. Sandy S. Koh

ADDRESS: Bond Street (Assessor #0148-341-01)
San Bernardino, California

HAZARDOUS AND TOXIC SUBSTANCES DISCLAIMER BY APPRAISER

Unless otherwise stated in this report, the existence of hazardous or toxic substances, which may be present on the subject property, was not visually obvious to the appraiser. The appraiser is not trained to detect all forms of hazardous or toxic substances and does not purport to be able to detect such substances under all circumstances. The visual effort made by the appraiser is for the use of the financial institution's internal purposes and results are not any form of assurance or non-assurance to any other party as to the existence or non-existence of hazardous or toxic substances. No hazardous or toxic substances were visually observed on adjacent properties. The appraiser, however, is not qualified to detect such substances and no tests were conducted on the subject property or on the adjacent property to confirm the visual observations.

The appraiser has not actual knowledge of the existence of such substances on or in the property, except to the extent it may revealed by the customer in writing to the financial institution considering the loan. While the present of such substances may affect the value of the property, the value estimate is predicated on the assumption that there are no such substances on or in the property that would cause a loss in value. No responsibility is assumed for the existence of such substances, or for the lack on the appraiser's part of expertise or engineering knowledge required to discover them.

The customer is advised to retain its own expert in this field at its expense, if one is desired.

COMMENTS

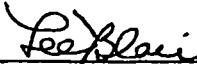
The Market Value arrived at in this report reflects today's current market conditions. The appraiser assumes no responsibility for future market conditions.

"Accept an assignment to appraise or analysis a property for which employment or fee is contingent upon reporting a predetermined value or upon the amount of the value estimate, or upon reporting a predetermined opinion, conclusion, or recommendation, or upon any result, value, or subsequent transaction.

THIS APPRAISAL IS FOR THE USE OF THE LENDER/CLIENT NAME HEREIN ONLY.

USE BY OTHERS RENDERS THIS APPRAISAL NULL AND VOID.

Signed:


Lee Blair, CA-AC-005508
Expires: 8-14-16

Date: November 13, 2015

Date Appraisal was Signed

Date: November 6, 2015

Client: Dr. Sandy S. Koh

Address: Bond Street (Assessor #0148-341-01)
San Bernardino, California

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no (~~or other specified~~) present or prospective interest in the property that is the subject of this report, and I have no (or the specified) personal interest or bias with respect to the parties involved.

My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

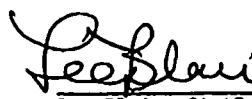
I have (~~or other specified~~) made a personal inspection of the property that is the subject of this report. (I had more than one person sign this report, this certification must specify which individuals did or did not make a personal inspection of the appraised property.)

No one provided significant professional assistance to the person signing this report. (If there are exceptions, the name of each individual providing significant professional assistance must be stated.)

2-4. To the extent that is both possible and appropriate, each ORAL real property appraisal report (including expert testimony) must address the substantive matters set forth in Standards Rule 2-2b. (Summary Reports)

2-5. An appraiser who signs a real property appraisal report prepared by another in any capacity accept full responsibility for the appraisal and the contents of the appraisal report.

Date of Report: November 6, 2015


Lee Blair, CA-AG-005508
Expires: 8-14-16

Lee Blair, Certified General - AG-005508
4040 E. Piedmont Drive
Space 207
Highland, California 92346
Office: 909-425-9594
Fax: 909-425-8876

EDUCATION:

- * University of Redlands, Graduate (1957), BA Degree
- * American Savings and Loan School of Executive Development, Graduate (1971)
- * American Savings and Loan Institute, 16 Courses, Graduate (1977)
- * S.R.A. Designation - Appraisal Institute

EXPERIENCE:

- * Blair Appraisal, (1980 - Present)
100% of time appraising real estate properties in Southern California
- * Allstate Savings and Loan Association, (1975-1980)
North Hollywood, California
Senior Appraiser - Special Projects
Branch Supervisor, (Sherman Oaks)
- * Orange Savings and Loan Association, (1965-1974)
Orange, California
- * Quaker City Federal Savings and Loan Association, (1965-1974)
Whittier, California
Loan Officer, Head Appraiser, Collection Officer
- * Santa Ana Savings and Loan Association, (1958-1965)
Santa Ana, California
Teller, Appraiser, Tract Inspector, Loan Servicing

DESCRIPTION OF APPRAISALS:

- * Single Family Homes
- * Condominiums
- * 2 - 4 Unit Complexes
- * Apartment Buildings of 5+ Units
- * Industrial and Commercial

PERSONAL

- * Certified General Appraiser, State of California, (1993)
- * Member of Chapter #79 - Inland Southern California (1985-1990)
- * Member of New Members/Experience Credits Committee - Chapter #79 (1985-1990)
- * Board of Directors for Inland Chapter #79, (1993-1995)


Lee Blair

Date: November 6, 2015



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Lee Blair

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

Certified General Real Estate Appraiser

This license has been issued in accordance with the provisions of the Real Estate Appraisers Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: TAG 005508

Effective Date: 14 August 15 2014

Date Expires: 14 August 14 2014

Paul S. Martin
Jim Martin, Bureau Chief, BREA

304823

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"

2015 Consolidated Forms 1099

As of Date: 02/08/16

Account Number: 2855-2938

Page 6 of 14

THE BONO CHARITABLE FOUNDATION

1099-B Proceeds from Broker and Barter Exchange Transactions (continued)

Short Term Gains/Losses - Report on Form 8949, Part I with Box A checked

Box 2: Type of Gain or Loss - Short Term

Box 3: Basis Reported to the IRS

Box 5: Box not Checked (Covered Security)

The 1099-B data referenced by a Box Number is reported to the IRS. The additional information not referenced by a Box Number is not reported to the IRS, but may be helpful to complete your return

Description CUSIP (Box 1a)	Quantity Sold (Box 1b)	Date Acquired (Box 1b)	Date Sold or Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code (Box 1f)	Adjustments (Box 1g)	Gain/Loss Amount (Box 1g)	Additional Information
C H ROBINSON WORLDWIDE INC CUSIP: 12541W209	2 000000	07/16/2015	12/10/2015	122 60	126 58	W	3 98	0 00	
CAPITAL ONE FINANCIAL CORP CUSIP 14040H105	7 000000	07/16/2015	12/04/2015	554 74	636 40	W	81 66	0 00	
CISCO SYSTEMS INC CUSIP: 17275R102	17 000000	07/16/2015	12/04/2015	466 64	481 78	W	15 14	0 00	
CITIGROUP INC NEW CUSIP 172987424	9 000000	07/16/2015	12/04/2015	495 44	525 66	W	30 22	0 00	
COCA-COLA ENTERPRISES CUSIP 19122T109	24 000000	07/16/2015	08/13/2015	1,259 38	1,095 68		0 00	163 70	
	24 000000	07/16/2015	08/14/2015	1,258 63	1,095 68		0 00	162 95	
	4 000000	07/16/2015	12/10/2015	199 36	182 62		0 00	16 74	
Subtotals	52.00000			\$2,717.37	\$2,373.98		\$0.00	\$243.39	
COSTCO WHSL CORP NEW COM CUSIP: 22160K105	11 000000	07/16/2015	10/15/2015	1,663 00	1,588 56		0 00	74 44	
	1 000000	07/16/2015	12/04/2015	166 96	144 42		0 00	22 54	
	1 000000	07/16/2015	12/10/2015	161 90	144 42		0 00	17 48	
Subtotals	13.00000			\$1,991.86	\$1,877.40		\$0.00	\$114.46	
DELTA AIR LINES INC NEW CUSIP 247361702	7 000000	08/13/2015	12/04/2015	345 82	331 40		0 00	14 42	
	4 000000	08/13/2015	12/10/2015	205 60	189 37		0 00	16 23	
Subtotals	11.00000			\$551.42	\$520.77		\$0.00	\$30.65	

THIS IS YOUR FORM 1099 (COPY B FOR RECIPIENT) - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

The above is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if the income is taxable and the IRS determines that it has not been reported.



020 / LC / LC28

0000 001063