Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No. 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: SALL FAMILY FOUNDATION Q95682003

A Employer identification number: 58-2016050

Number and street (or P.O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0111

Room/suite:

B Telephone number (see instructions): 866-888-5157

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (*from Part II, col. (c), line 16*) ▶ $ 20,915,770.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (*Part I, column (d) must be on cash basis.*)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)	11,526,676.			
2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	418,884.	418,884.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,163,835.			
b	Gross sales price for all assets on line 6a 10,018,594.				
7	Capital gain net income (from Part IV, line 2)		1,163,835.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	-307.	-307.		STMT 1
12	**Total.** Add lines 1 through 11	13,109,088.	1,582,412.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) STMT 2	40,871.	40,871.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 3	93,969.	6,969.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STMT 4	10,311.	351.		9,960.
24	**Total operating and administrative expenses.** Add lines 13 through 23	145,151.	48,191.		9,960.
25	Contributions, gifts, grants paid	9,650,000.			9,650,000.
26	**Total expenses and disbursements** Add lines 24 and 25	9,795,151.	48,191.		9,659,960.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	3,313,937.			
b	**Net investment income** (if negative, enter -0-)		1,534,221.		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	3,684,024.	626,193.	626,193.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ *		200,000.	STMT 5
		Less. allowance for doubtful accounts ▶		200,000.	200,000.
	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)	9,916,687.	14,610,565.	15,086,259.
	c	Investments - corporate bonds (attach schedule)	3,350,888.	5,179,182.	5,003,318.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	150,000.		
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	17,101,599.	20,615,940.	20,915,770.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	17,101,599.	20,615,940.	
	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)	17,101,599.	20,615,940.	
	31	***Total liabilities and net assets/fund balances*** (see instructions)	17,101,599.	20,615,940.	

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	17,101,599.
2	Enter amount from Part I, line 27a	2	3,313,937.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	200,404.
4	Add lines 1, 2, and 3	4	20,615,940.
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	20,615,940.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr.)	(d) Date sold (mo., day, yr)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	10,018,594.		8,854,759.	1,163,835.
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				1,163,835.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,163,835.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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	9,834,616.	14,748,277.	0.666832
2013	8,435,750.	13,441,413.	0.627594
2012	7,521,432.	5,444,588.	1.381451
2011	7,187,215.	4,925,835.	1.459086
2010	6,432,997.	4,543,772.	1.415783

2	**Total** of line 1, column (d)	2	5.550746
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	1.110149
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	20,751,757.
5	Multiply line 4 by line 3	5	23,037,542.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15,342.
7	Add lines 5 and 6	7	23,052,884.
8	Enter qualifying distributions from Part XII, line 4	8	9,659,960.

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b . . .	1	30,684.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .	2	
3	Add lines 1 and 2 . . .	3	30,684.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0- . . .	5	30,684.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 . . . 6a 31,363.		
b	Exempt foreign organizations - tax withheld at source . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . 6c 12,000.		
d	Backup withholding erroneously withheld . . . 6d		
7	Total credits and payments. Add lines 6a through 6d . . .	7	43,363.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached . . .	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . ▶	10	12,679.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 12,679. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . .	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . .	1b		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			
c	Did the foundation file **Form 1120-POL** for this year? . . .	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . *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
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year? . . .	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? . . .	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . .	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* . . .	8b	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* . . .	10	X	

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

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

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, NA Telephone no. ▶ (866)888-5157

Located at ▶ 10 S DEARBORN IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . . . ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) . . . . . . ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . . ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here . . . . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . . ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . . ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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?	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7				

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		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . . . . ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments See instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	19,160,350.
b	Average of monthly cash balances	1b	1,907,424.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	21,067,774.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	21,067,774.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	316,017.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,751,757.
6	**Minimum investment return.** Enter 5% of line 5	6	1,037,588.

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	1,037,588.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	30,684.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	30,684.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,006,904.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,006,904.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,006,904.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	9,659,960.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	9,659,960.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	9,659,960.

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				1,006,904.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			NONE	
b Total for prior years 20 13 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 . . . 6,208,636.				
b From 2011 . . . 6,943,609.				
c From 2012 . . . 7,256,339.				
d From 2013 . . . 7,777,615.				
e From 2014 . . . 9,167,372.				
f **Total** of lines 3a through e	37,353,571.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 9,659,960.				
a Applied to 2014, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				1,006,904.
e Remaining amount distributed out of corpus	8,653,056.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	46,006,627.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				NONE
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	6,208,636.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	39,797,991.			
10 Analysis of line 9:				
a Excess from 2011 . . . 6,943,609.				
b Excess from 2012 . . . 7,256,339.				
c Excess from 2013 . . . 7,777,615.				
d Excess from 2014 . . . 9,167,372.				
e Excess from 2015 . . . 8,653,056.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

JOHN PHILLIP SALL

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 15				9,650,000.
Total . . . . . . ▶ **3a**				9,650,000.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion 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			14	418,884.	
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			18	1,163,835.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FOREIGN CURR LOSS			14	-307.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				1,582,412.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 1,582,412.

(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.)
	NOT APPLICABLE

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ John Sall | 10/31/2016 | ▶ President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHRISTOPHER CHIZMAR	Christopher S Chizmar	10/31/2016		P01220103

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114 — Phone no. 216-589-5461

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2015

Name of the organization	**Employer identification number**
SALL FAMILY FOUNDATION Q95682003	58-2016050

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 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).

Name of organization: SALL FAMILY FOUNDATION Q95682003

Employer identification number: 58-2016050

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOHN & VIRGINIA SALL 201 VINEYARD LANE CARY, NC 27513	$ 11,526,676.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
SALL FAMILY FOUNDATION Q95682003	58-2016050

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
1	CASH AND VARIOUS SECURITIES	$ 12,683,753.	12/31/2015

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN CURRENCY LOSS		-307.	-307.
	TOTALS	-307.	-307.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	40,871.	40,871.
TOTALS	40,871.	40,871.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	286.	286.
FEDERAL TAX PAYMENT - PRIOR YE	74,000.	
FEDERAL ESTIMATES - PRINCIPAL	13,000.	
FOREIGN TAXES ON QUALIFIED FOR	3,390.	3,390.
FOREIGN TAXES ON NONQUALIFIED	3,293.	3,293.
TOTALS	93,969.	6,969.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT EXPENSES	351.	351.	
CHARITABLE EXPENSES	9,960.		9,960.
TOTALS	10,311.	351.	9,960.

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER:
CHARITABLE ORGANIZATIONS
ORIGINAL AMOUNT: 200,000.
PURPOSE OF LOAN:
PROGRAM SUPPORT

ENDING BALANCE DUE	200,000.
ENDING FAIR MARKET VALUE	200,000.
TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE	200,000.
TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE	200,000.

STATEMENT 5

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
COST BASIS ADJUSTMENT	404.
ADDITION OF PRIOR PRI TO BALANCE SHEET	200,000.
TOTAL	200,404.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
JOHN PHILLIP SALL
ADDRESS:
201 VINEYARD LANE
CARY, NC 27513
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
VIGINIA B. SALL
ADDRESS:
201 VINEYARD LANE
CARY, NC 27513
TITLE:
SECRETARY/TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
ELIZABETH A SALL
ADDRESS:
233 CHATTANOOGA STREET
SAN FRANCISCO, CA 94114
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
LESLIE C SALL
ADDRESS:
201 VINEYARD LANE
CARY, NC 27513
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
WILLIAM B MESSER
ADDRESS:
401 WESLEY DRIVE
CHAPEL HILL, NC 27516
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
WILLIAM SALL
ADDRESS:
201 VINEYARD LANE
CARY, NC 27513
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
ENGLISH SALL
ADDRESS:
201 VINEYARD LANE
CARY, NC 27513
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
SOPHIE HARTHORN
ADDRESS:
4646 18TH STREET
SAN FRANCISCO, CA 94114
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
==

OFFICER NAME:
BEN ABRAM
ADDRESS:

SAN FRANCISCO, CA
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
MARY TSCHIRHART
ADDRESS:
6966 WESTVIEW DRIVE
WORTHINGTON, OH 43085
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
JASON HAGGINS
ADDRESS:
141 E 56TH STREET; APT 10H
NEW YORK, NY 10022
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

RECIPIENT NAME:
THE NATURE CONSERVANCY
ADDRESS:
4245 NORTH FAIRFAX DRIVE
ARLINGTON, VA 22206
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ....1,500,000.

RECIPIENT NAME:
WORLD WILDLIFE FUND, INC.
ADDRESS:
1250 24TH STREET
WASHINGTON, DC 20090-1780
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ....2,350,000.

RECIPIENT NAME:
CARE
ADDRESS:
PO BOX 1871
MERRIFIELD, VA 22116-9753
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ....4,600,000.

RECIPIENT NAME:
MYAGRO FARMS
ADDRESS:
4913 COWELL BLVD, STE C
DAVIS, CA 95618
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 90,000.

RECIPIENT NAME:
JACARANDA HEALTH
ADDRESS:
207 BENNINGTON ST
SAN FRANCISCO, CA 94110
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 90,000.

RECIPIENT NAME:
GLOBALGIVING FOUNDATION
ADDRESS:
1110 VERMONT AVENUE NW
WASHINGTON, 20005
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
LAST MILE HEALTH
ADDRESS:
P O BOX 130122
BOSTON, MA 02113
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
ACCOUNTABILITY COUNCIL
ADDRESS:
6, 244 KEARNY STREET
SAN FRANCISCO, CA 94108
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 65,000.

RECIPIENT NAME:
SANERGY INC
ADDRESS:
.
BROOKLINE, MA 02446
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
ONEREEF WORLDWIDE
STEWARDSHIP
ADDRESS:
114 OAK KNOLL DRIVE
SANTA CRUZ, CA 95060-1304
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 90,000.

RECIPIENT NAME:
NYAYA HEALTH
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 65,000.

RECIPIENT NAME:
PATH
ADDRESS:
.
SEATTLE, WA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
MUSO INC
ADDRESS:
*
SAN FRANCISCO, CA 94103
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 85,000.

RECIPIENT NAME:
ISRAEL ENDOWMENT FUNDS
ADDRESS:
*
NEW YORK, NY 10017
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
ECHOING GREEN
ADDRESS:
*
NEW YORK, NY 10018
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
HEALTH IN HARMONY
ADDRESS:
*
PORTLAND, OR 97214
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
LAND IS LIFE
ADDRESS:
*
BROOKLYN, NY 11249
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

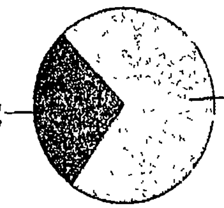
RECIPIENT NAME:
WATSI INC
ADDRESS:
*
SAN FRANCISCO, CA 94103
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

TOTAL GRANTS PAID: 9,650,000.

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	11,200,408.26	15,086,258.64	3,885,850.38	285,552.01	72%
Alternative Assets	78,405.00	0.00	(78,405.00)		
Cash & Fixed Income	6,965,461.37	5,629,510.46	(1,335,950 91)	137,335.06	28%
Market Value	**$18,244,274.63**	**$20,715,769.10**	**$2,471,494.47**	**$422,887.07**	**100%**
Accruals	11,643 37	18,011.91	6,368.54		
Market Value with Accruals	**$18,255,918.00**	**$20,733,781.01**	**$2,477,863.01**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**18,244,274.63**	**18,244,274.63**
Contributions	8,004,894.00	8,004,894 00
Withdrawals & Fees	(9,788,468.59)	(9,788,468 59)
Securities Transferred In	4,840,639 10	4,840,639.10
Securities Transferred Out	(149,488.50)	(149,488 50)
Net Contributions/Withdrawals	**$2,907,576.01**	**$2,907,576.01**
Income & Distributions	410,666.24	410,666 24
Change In Investment Value	(846,747.78)	(846,747.78)
Ending Market Value	**$20,715,769.10**	**$20,715,769.10**
Accruals	18,011.91	18,011 91
Market Value with Accruals	**$20,733,781.01**	**$20,733,781.01**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	403,142.74	403,142.74
Foreign Dividends	6,239 58	6,239 58
Currency Gain/Loss	(307 14)	(307.14)
Interest Income	1,591 06	1,591 06
Taxable Income	**$410,666.24**	**$410,666.24**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	10,784.48	10,784 48
ST Realized Gain/Loss	46,137 32	46,137.32
LT Realized Gain/Loss	1,106,048.39	1,106,048.39
Realized Gain/Loss	**$1,162,970.19**	**$1,162,970.19**

	To-Date Value
Unrealized Gain/Loss	**$299,829.65**

Cost Summary	Cost
Equity	14,610,565.08
Cash & Fixed Income	5,805,374.37
Total	**$20,415,939.45**

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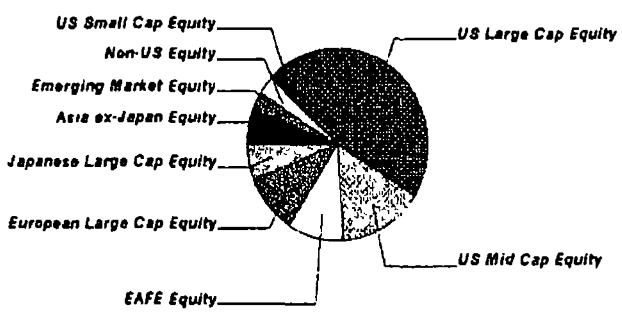
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	6,710,257.46	7,084,074.52	373,817.06	34%
US Mid Cap Equity	0.00	2,223,493.70	2,223,493.70	11%
US Small Cap Equity	0 00	212,288.70	212,288 70	1%
US Small/Mid Cap Equity	23,217 04	0.00	(23,217.04)	
Non-US Equity	745,961.64	444,297.10	(301,664.54)	2%
EAFE Equity	1,120,995.32	1,512,947.80	391,952.48	7%
European Large Cap Equity	593,019.15	1,352,448.25	759,429.10	7%
Japanese Large Cap Equity	555,395.44	877,992 32	322,596.88	4%
Asia ex-Japan Equity	697,953.15	871,384 15	173,431 00	4%
Emerging Market Equity	753,609 06	507,332.10	(246,276.96)	2%
Total Value	**$11,200,408.26**	**$15,086,258.64**	**$3,885,850.38**	**72%**

Asset Categories



Equity as a percentage of your portfolio - 72 %

Market Value/Cost	Current Period Value
Market Value	15,086,258.64
Tax Cost	14,610,565.08
Unrealized Gain/Loss	475,693.56
Estimated Annual Income	285,552.01
Accrued Dividends	7,461.43
Yield	1.89%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
AKAMAI TECHNOLOGIES INC 00971T-10-1 AKAM	52.63	2,560.000	134,732.80	72,156 57	62,576.23		
AKORN INC 009728-10-6 AKRX	37.31	3,350.000	124,988.50	150,658 00	(25,669.50)		
ALLSTATE CORP 020002-10-1 ALL	62.09	2,090 000	129,768 10	74,955 62	54,812 48	2,508.00 627.00	1.93 %
ALPHABET INC/CA-CL C 02079K-10-7 GOOG	758.88	125.000	94,860.00	36,254.16	58,605 84		
ALPHABET INC/CA-CL A 02079K-30-5 GOOG L	778.01	125.000	97,251 25	36,370 36	60,880.89		
BIOGEN INC 09062X-10-3 BIIB	306 35	465 000	142,452.75	140,261.10	2,191.65		
BOEING CO/THE 097023-10-5 BA	144.59	1,065 000	153,988 35	73,568 26	80,420 09	4,643.40	3 02 %
BRISTOL-MYERS SQUIBB CO 110122-10-8 BMY	68 79	2,640.000	181,605.60	140,157.60	41,448.00	4,012.80 1,003.20	2.21 %
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	72 18	1,745.000	125,954.10	140,391.10	(14,437.00)	2,792.00	2 22 %
CINEMARK HOLDINGS INC 17243V-10-2 CNK	33.43	3,650.000	122,019 50	151,008.50	(28,989.00)	3,650.00	2 99 %
COGNIZANT TECH SOLUTIONS-A 192446-10-2 CTSH	60.02	2,342.000	140,566.84	103,857.31	36,709.53		
CONSUMER DISCRETIONARY SELT 81369Y-40-7 XLY	78.16	6,590.000	515,079 67	500,471 90	14,607.77	7,354.44	1 43 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Large Cap Equity							
COSTCO WHOLESALE CORP 22160K-10-5 COST	161.50	1,225.000	197,837.50	175,008.75	22,828 75	1,960 00	0.99%
CVS HEALTH CORP 126650-10-0 CVS	97.77	1,635.000	159,853 95	66,900 90	92,953 05	2,779 50	1 74%
DISH NETWORK CORP-A 25470M-10-9 DISH	57.18	1,895.000	108,356 10	139,676 45	(31,320.35)		
FORD MOTOR CO 345370-86-0 F	14 09	8,475 000	119,412 75	140,176.96	(20,764.21)	5,085.00	4.26%
HEALTH CARE SELECT SECTOR 81369Y-20-9 XLV	72.03	11,600.000	835,548.00	750,191.08	85,356 92	11,982 80	1.43%
HOME DEPOT INC 437076-10-2 HD	132.25	1,525.000	201,681.25	68,169.27	133,511.98	3,599.00	1.78%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	27.60	5,286.000	145,893 60	93,355.42	52,538.18	2,114.40	1.45%
KANSAS CITY SOUTHERN 485170-30-2 KSU	74.67	1,195.000	89,230.65	128,955 96	(39,725.31)	1,577.40 394.35	1.77%
KEYCORP 493267-10-8 KEY	13.19	10,700.000	141,133.00	140,392 50	740.50	3,210.00	2.27%
MCDONALD'S CORP 580135-10-1 MCD	118.14	855 000	101,009.70	72,958.96	28,050.74	3,043 80	3.01%
MERCK & CO. INC. 58933Y-10-5 MRK	52.82	1,980 000	104,583 60	73,634.07	30,949.53	3,643.20 910 80	3.48%
METLIFE INC 59156R-10-8 MET	48.21	3,096.000	149,258 16	154,244.68	(4,986.52)	4,644.00	3.11%
MOSAIC CO/THE 61945C-10-3 MOS	27.59	2,629 000	72,534.11	115,354.81	(42,820 70)	2,891.90	3.99%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
NUCOR CORP 670346-10-5 NUE	40 30	2,414.000	97,284 20	115,182.58	(17,898 38)	3,621 00 905 25	3 72 %
PEPSICO INC 713448-10-8 PEP	99 92	1,805 000	180,355 60	149,921 01	30,434.59	5,072 05 1,268.01	2.81 %
PFIZER INC 717081-10-3 PFE	32.28	4,903.000	158,268 84	125,192.47	33,076.37	5,883 60	3.72 %
PNC FINANCIAL SERVICES GROUP 693475-10-5 PNC	95.31	1,690.000	161,073 90	140,407.90	20,666.00	3,447 60	2 14 %
PROCTER & GAMBLE CO/THE 742718-10-9 PG	79.41	1,185.000	94,100.85	58,805 61	35,295 24	3,142.62	3 34 %
SVB FINANCIAL GROUP 78486Q-10-1 SIVB	118 90	1,305.000	155.164 50	141,044.40	14,120 10		
TECHNOLOGY SELECT SECT SPDR 81369Y-80-3 XLK	42 83	30,090.000	1,288,754.70	1,202,339.40	86,415.30	23,048.94	1.79 %
TEXAS INSTRUMENTS INC 882508-10-4 TXN	54 81	2,580 000	141,409 80	74,518.24	66,891.56	3,921.60	2 77 %
VIACOM INC-CLASS B 92553P-20-1 VIAB	41 16	2,620 000	107,839 20	180,436.00	(72,596.80)	4,192.00 1,048.00	3.89 %
WALT DISNEY CO/THE 254687-10-6 DIS	105 08	1,520.000	159,721.60	100,390 00	59,331 60	2,158.40 1,079.20	1 35 %
YAHOO] INC 984332-10-6 YHOO	33.26	4,525 000	150,501 50	78,788.10	71,713 40		
Total US Large Cap Equity			**$7,084,074.52**	**$6,106,156.00**	**$977,918.52**	**$125,979.45** **$7,235.81**	**1.78 %**

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Mid Cap Equity							
ISHARES CORE S&P MIDCAP ETF 464287-50-7 IJH	139.32	10,045.000	1,399,469.40	1,472,853.05	(73,383 65)	21,847.87	1.56%
SPDR S&P BANK ETF 78464A-79-7 KBE	33 82	24,365.000	824,024 30	803,627.85	20,396.45	13,985 51	1.70%
Total US Mid Cap Equity			**$2,223,493.70**	**$2,276,480.90**	**($52,987.20)**	**$35,833.38**	**1.61%**
US Small Cap Equity							
ISHARES RUSSELL 2000 ETF 464287-65-5 IWM	112.62	1,885.000	212,288.70	220,422 90	(8,134.20)	3,264.82	1.54%
Non-US Equity							
CANADIAN PACIFIC RAILWAY LTD 13645T-10-0 CP	127.60	1,041.000	132,831.60	129,072.79	3,758.81	1,061.82 225.62	0.80%
LYONDELLBASELL INDU-CL A N53745-10-0 LYB	86.90	1,674.000	145,470.60	115,089.24	30,381 36	5,222.88	3.59%
MYLAN NV N59465-10-9 MYL	54.07	3,070.000	165,994.90	177,399.95	(11,405.05)		
Total Non-US Equity			**$444,297.10**	**$421,561.98**	**$22,735.12**	**$6,284.70 $225.62**	**1.41%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
EAFE Equity							
DEUTSCHE X-TRACKERS MSCI EAF 233051-20-0 DBEF	27 16	55,705.000	1,512,947.80	1,656,908 80	(143,961.00)	49,298.92	3.26%
European Large Cap Equity							
DEUTSCHE X-TRACKERS MSCI EUR 233051-85-3 DBEU	25.85	21,195 000	547,890.75	627,422.00	(79,531.25)	27,066.01	4 94%
GS MARKET PLUS SX5E 7/27/16 79.25% CONTIN BARRIER- 0%CPN UNCAPPED INITIAL LEVEL 1/23/15 SX5E:3382 55 38147Q-SM-9	98.04	175,000.000	171,570 00	175,000 00	(3,430 00)		
JPM MARKET PLUS SX5E 7/20/16 77 5% CONTIN BARRIER- 0%CPN UNCAPPED INITIAL LEVEL 1/16/15 SX5E·3202 24 48127D-6E-3	102 65	175,000 000	179,637.50	175,000 00	4,637.50		
SG MARKET PLUS SX5E 9/21/16 78 35% BARRIER - 0% CPN UNCAPPED INIT LVL-3/20/15 SX5E 3726.07 83368W-J4-4	90 67	500,000.000	453,350 00	500,000.00	(46,650.00)		
Total European Large Cap Equity			**$1,352,448.25**	**$1,477,422.00**	**($124,973.75)**	**$27,066.01**	**2.00%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Japanese Large Cap Equity							
BNP DELTA ONE JPNK400 2/3/16 99.1% ADJUSTMENT FACTOR INITIAL LEVEL-1/16/15 JPNK400. 12377.59 05579T-AE-6	111.64	100,000.000	111,642 32	100,000 00	11,642.32		
GS DELTA ONE JPNK400 3/2/16 99.25% ADJUSTMENT FACTOR 38147Q-UG-9	105.23	500,000.000	526,150 00	500,000.00	26,150.00		
JPM DELTA ONE JPNK400 4/13/16 99.6% ADJUSTMENT FACTOR INIT LVL-3/20/15 JPNK400 14356 35 48125U-JV-5	96.08	250,000 000	240,200 00	250,000.00	(9,800.00)		
Total Japanese Large Cap Equity			**$877,992.32**	**$850,000.00**	**$27,992.32**	**$0.00**	**0.00%**
Asia ex-Japan Equity							
ISHARES MSCI ALL COUNTRY ASI 464288-18-2 AAXJ	53 41	16,315.000	871,384.15	951,261.13	(79,876 98)	21,291.07	2 44%
Emerging Market Equity							
VANGUARD FTSE EMERGING MARKE 922042-85-8 VWO	32.71	15,510.000	507,332 10	650,351 37	(143,019 27)	16,533.66	3.26%

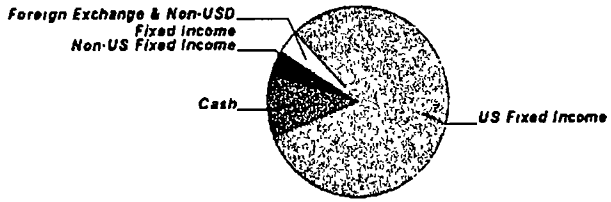
Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hard Assets	78,405 00	0.00	(78,405.00)	

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	3,684,023 85	626,192.77	(3,057,831 08)	3%
US Fixed Income	3,114,457.27	4,841,855.19	1,727,397.92	23%
Non-US Fixed Income	26,955.25	25,892.50	(1,062.75)	1%
Foreign Exchange & Non-USD Fixed Income	140,025 00	135,570.00	(4,455.00)	1%
Total Value	**$6,965,461.37**	**$5,629,510.46**	**($1,335,950.91)**	**28%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 28 %

Market Value/Cost	Current Period Value
Market Value	5,629,510.46
Tax Cost	5,805,374.37
Unrealized Gain/Loss	(175,863.91)
Estimated Annual Income	137,335.06
Accrued Interest	10,550 48
Yield	2.42%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	4,811,146 66	85%
1-5 years[1]	25,892.50	1%
10+ years[1]	792,471.30	14%
Total Value	**$5,629,510.46**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	626,192 77	11%
Corporate Bonds	792,471.30	14%
International Bonds	25,892.50	1%
Mutual Funds	4,049,383.89	72%
Other	135,570.00	2%
Total Value	**$5,629,510.46**	**100%**

Note: [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1.00	626,192.77	626,192 77	626,192.77		62.61 22.39	0.01 % [1]
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.09	41,911 15	464,794 63	500,000 00	(35,205.37)	15,968.14	3 44 %
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11.54	88,698 49	1,023,580 59	1,050,000 00	(26,419.41)	23,948.59	2.34 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	6 84	46,113 15	315,413.96	357,838 06	(42,424 10)	19,459.75	6.17 %
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.81	183,499.06	1,983,624 84	2,000,000.00	(16,375.16)	17,982.90	0.91 %
JPM FLOAT RATE INC FD - SEL FUND 2808 48121L-51-0	9.10	28,787 90	261,969 87	287,679 68	(25,709.81)	11,831.82	4.52%
BANK OF AMERICA CORP VAR RT 10/23/2049 DTD 10/23/2014 060505-EL-4 BB /	106.25	155,000.00	164,687.50	163,301.11	1,386.39	10,075.00 1,902 94	6 06%

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
JPMORGAN CHASE & CO VAR RT 10/29/2049 DTD 09/23/2014 48126H-AC-4 /BA1	101 38	155,000.00	157,131.25	159,685.31	(2,554.06)	9,455.00 2,363.75	6.00%
CITIGROUP INC VAR RT PERPETUAL MATURITY DTD 10/29/2014 172967-HZ-7	98.51	160,000 00	157,608.00	163,559.11	(5,951 11)	9,280.00 1,185 76	5 90%
MORGAN STANLEY VAR RT 12/29/2049 DTD 04/29/2014 61761J-QK-8 /BA3	97 69	160,000.00	156,300.80	162,400 00	(6,099.20)	8,720.00 4,020.80	5.60%
WELLS FARGO & COMPANY VAR RT 04/15/2022 DTD 04/22/2014 949746-RG-8 BBB /BAA	101 13	155,000.00	156,743.75	159,830.83	(3,087.08)	9,145.00 406.41	5.82%
Total US Fixed Income			**$4,841,855.19**	**$5,004,294.10**	**($162,438.91)**	**$135,866.20** **$9,879.66**	**2.81%**
Non-US Fixed Income							
UNITED MEXICAN STATES NOTES 5 5/8% JAN 15 2017 DTD 03/10/2006 91086Q-AU-2 BBB /A3	103 57	25,000.00	25,892.50	24,887.50	1,005.00	1,406.25 648.43	2.14%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield

Foreign Exchange & Non-USD Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
DB STEP UP NOTE EURMXN 3/17/16 90% EXPIRY BARRIER, 5% ATMS CPN 15% ADDT'L COUPON, 2.80% OTM STRIKE 20% MAX GAIN INITIAL LEVEL-9/12/14 EURMXN 17.1684 25152R-PY-3	90.38 12/30/15	150,000 00	135,570 00	150,000.00	(14,430 00)		

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