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Return of Private Foundation

Department of the Treasury
Internal Revenue Service

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

2015

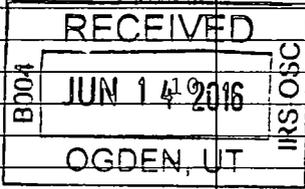
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

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

Name of foundation CNC FOUNDATION		A Employer identification number 77-6160567
Number and street (or P O box number if mail is not delivered to street address) 1423 HAMILTON AVENUE		B Telephone number (see instructions) (650) 926-5326
Room/suite		
City or town, state or province, country, and ZIP or foreign postal code PALO ALTO, CA 94301		C If exemption application is pending, check here. <input type="checkbox"/>
G Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations check here. <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation. <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,281,834.		E If private foundation status was terminated under section 507(b)(1)(A) check here. <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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. <input type="checkbox"/>

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)	1,663,566.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments	18.	18.	18.	ATCH 1
	4 Dividends and interest from securities	159.	159.	159.	ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,055,948.			
	b Gross sales price for all assets on line 6a 1,056,023.				
	7 Capital gain net income (from Part IV, line 2)		1,055,948.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	2,719,691.	1,056,125.	177.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 3	1,900.	1,900.	1,900.	
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [4]		10.	10.	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	267.	267.	267.	
	24 Total operating and administrative expenses. Add lines 13 through 23.	2,177.	2,177.	2,177.	
	25 Contributions, gifts, grants paid	1,011,350.			1,011,350.
26 Total expenses and disbursements. Add lines 24 and 25	1,013,527.	2,177.	2,177.	1,011,350.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,706,164.				
b Net investment income (if negative, enter -0-)		1,053,948.			
c Adjusted net income (if negative, enter -0-)					



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	47,522.	76,356.	76,356.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule) . .			
	b	Investments - corporate stock (attach schedule) ATCH 6	1,830,703.	2,355,084.	2,189,579.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ATCH 7)		15,899.	15,899.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,878,225.	2,447,339.	2,281,834.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons . .			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds . .	1,878,225.	2,447,339.		
30	Total net assets or fund balances (see instructions)	1,878,225.	2,447,339.		
31	Total liabilities and net assets/fund balances (see instructions)	1,878,225.	2,447,339.		

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	1,878,225.
2	Enter amount from Part I, line 27a	2	1,706,164.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,584,389.
5	Decreases not included in line 2 (itemize) ▶ ATCH 8	5	1,137,050.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,447,339.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	1,055,948.
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	{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	0.

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	191,535.	299,960.	0.638535
2013	395,400.	101,423.	3.898524
2012	710,981.	95,622.	7.435329
2011	641,800.	213,388.	3.007667
2010	497,878.	129,203.	3.853455
2 Total of line 1, column (d)			2 18.833510
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 3.766702
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 2,231,946.
5 Multiply line 4 by line 3			5 8,407,075.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 10,539.
7 Add lines 5 and 6			7 8,417,614.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions			8 1,011,350.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax based on investment income is 21,079. Amount overpaid is 9,857.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements and a 3-column grid for Yes/No responses. Questions cover political activities, tax on political expenditures, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of CHARLES T. MUNGER, JR. Telephone no (650) 926-5326 Located at 1423 HAMILTON AVE. PALO ALTO, CA ZIP+4 94301
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
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
b If any answer is "Yes" to 1a(1)-(6); did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
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?
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? 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)
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?
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)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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
ATCH 9		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.

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 ▶

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	

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	
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	2,189,579.
b	Average of monthly cash balances	1b	76,356.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,265,935.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,265,935.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	33,989.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,231,946.
6	Minimum investment return. Enter 5% of line 5	6	111,597.

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	111,597.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	21,079.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	21,079.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	90,518.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	90,518.
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	90,518.

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	1,011,350.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,011,350.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,011,350.

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				90,518.
2 Undistributed income if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20 <u>13</u> , 20 <u>12</u> , 20 <u>11</u>				
3 Excess distributions carryover, if any, to 2015				
a From 2010 508,935.				
b From 2011 631,131.				
c From 2012 718,450.				
d From 2013 395,400.				
e From 2014 176,537.				
f Total of lines 3a through e	2,430,453.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ <u>1,011,350.</u>				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount.				90,518.
e Remaining amount distributed out of corpus.	920,832.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,351,285.			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	508,935.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	2,842,350.			
10 Analysis of line 9				
a Excess from 2011 631,131.				
b Excess from 2012 718,450.				
c Excess from 2013 395,400.				
d Excess from 2014 176,537.				
e Excess from 2015 920,832.				

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

NOT APPLICABLE

- 1 a 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	
2 a 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))

N/A

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 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
<p>a Paid during the year</p> <p>ATCH 10</p>				
Total				3a 1,011,350.
<p>b Approved for future payment</p>				
Total				3b

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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains '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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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 Charles J. Mungar 06/03/2016 OFFICER May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only Print/Type preparer's name MICHAEL S DREYER Preparer's signature Date 6-7-16 Check self-employed if PTIN P00002084 Firm's name DREYER, ROBBINS & ASSOCIATES Firm's EIN 95-3683517 Firm's address 355 S. GRAND AVE, STE 1710 LOS ANGELES, CA 90071-1532 Phone no 213-683-8790

Schedule B

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

Department of the Treasury Internal Revenue Service

Schedule of Contributors

OMB No 1545-0047

2015

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

Name of the organization

CNC FOUNDATION

Employer identification number

77-6160567

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 **CNC FOUNDATION**

Employer identification number
77-6160567

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	CHARLES T. MUNGER, JR. 1423 HAMILTON AVE. PALO ALTO, CA 94301	\$ 2,060.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	CHARLES T. MUNGER, JR. 1423 HAMILTON AVE. PALO ALTO, CA 94301	\$ 1,661,506.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization CNC FOUNDATION

Employer identification number

77-6160567

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	2 SHARES BERKSHIRE HATHAWAY INC CLASS A	\$ 462,250.	01/01/2015
2	6 SHARES BERKSHIRE HATHAWAY INC CLASS A	\$ 1,199,256.	12/28/2015
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____

Name of organization CNC FOUNDATION

Employer identification number
77-6160567

Part III Exclusively 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 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.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
455,295.		2 SHS BERKSHIRE HATHAWAY INC CL A 30.					02/08/2010 455,265.	01/01/2015
201,861.		1 SH BERKSHIRE HATHAWAY INC CL A 15.					02/08/2010 201,846.	11/09/2015
398,867.		2 SHS BERKSHIRE HATHAWAY INC CL A 30.					02/08/2010 398,837.	12/28/2015
TOTAL GAIN (LOSS)							<u>1,055,948.</u>	

CNC FOUNDATION
SUMMARY OF CONTRIBUTIONS
For the Year Ended December 31, 2015

<u>DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
01/19/15	YOUTH COMM SERV	150
01/19/15	THE AMERICAN FRIENDS OF WHICHE	5,000
01/19/15	AMERICAN CANCER SOCIETY	50
01/19/15	JOURNEY WITH JESUS FDN	20,000
01/19/15	BERKELEY SOC FOR THE PRESERVATION	10,000
01/19/15	VILLAGE ENTERPRISE FUND	20,000
01/19/15	UNIV OF NOTRE DAME	8,000
01/19/15	THE ENGLISH SPEAKING UNION	5,000
01/19/15	HARDVARD LAW SCHOOL ANNUAL FUND	3,000
01/19/15	THEOLOGICAL SEMINARY	25,000
01/19/15	FREEDOM ALLIANCE	30,000
01/19/15	LEUKEMIA AND LYMPHOMA SOCIETY	350
01/19/15	ARTS CENTER GEN FUND	500
01/19/15	DOWNTOWN STREETS TEAM	3,000
01/19/15	LANGHAM PARTNERSHIP	10,000
01/19/15	CHRISTIAN LEGAL SOC	250
01/19/15	WORLD CONCERN	2,000
01/19/15	CANOPY	2,000
01/19/15	KQED	500
01/20/15	CORO NORTHERN CA	30,000
01/21/15	AMERICAN HEAR ASSOCIATION	100
01/21/15	BAYSHORE CHRISTIAN MINISTRIES	20,000
01/21/15	BREAD OF LIFE EPA	5,000
01/21/15	CARSON SCHOLARS FUND	500
01/21/15	THE JOHNS HOPKINS UNIV CTR	100
01/21/15	EAST PALO ALTO KIDS FDN	100
01/21/15	EASTSIDE COLLEGE PREPARATORY	15,000
01/21/15	THIRD BOX	10,000
01/21/15	HARDVARD WESTLAKE SCHOOL	5,000
01/21/15	HEIFER INTERNATIONAL	500
01/21/15	INTL JUSTICE MISSION	40,000
01/21/15	NEW HORIZONS FDN	10,000
01/21/15	VARSITY CHRISTIAN FELLOWSHIP	30,000
01/21/15	SALVATION ARMY SILICON VALLEY	30,000
01/21/15	TEACH FOR AMERICA	1,000
01/21/15	UNIV OF CA AT SANTA BARBARA FD	12,000
01/21/15	WYCLIFFE BIBLE TRANSLATORS	5,000
01/29/15	CALIFORNIA FAMILY FOUNDATION	2,000
07/07/15	JOURNEY WITH JESUS FDN	45,000
07/28/15	PACIFIC RESEARCH INST	25,000
07/28/15	HISPANIC 100 FDN	5,000
09/03/15	CRU	7,000
10/01/15	JOURNEY WITH JESUS FDN	25,000
10/06/15	PALO ALTO COMMUNITY FUND	5,000
11/14/15	FIRST INST	160,000
11/20/15	FCE	1,000
12/10/15	UCSB	14,000
12/27/15	CA FAMILY FDN	2,000
12/27/15	LANGHAM PARTNERSHIP	10,000
12/27/15	LEUKEMIA AND LYMPHOMA SOCIETY	350
12/27/15	FREEDOM ALLIANCE	30,000
12/27/15	WORLD CONCERN	2,000
12/29/15	WYCLIFFE BIBLE TRANSLATORS	5,000
12/27/15	CHRISTIAN LEGAL SOC	250
12/27/15	NEW HORIZONS FDN	10,000
12/27/15	MONTEREY BAY ACQUARIUM	1,000
12/27/15	THE ENGLISH SPEAKING UNION	5,000
12/27/15	INTL JUSTICE MISSION	40,000
12/27/15	EAST PALO ALTO KIDS FDN	1,000
12/27/15	AMERICAN CANCER SOCIETY	50
12/27/15	HEIFER INTERNATIONAL	500
12/29/15	AMERICAN HEART ASSOCIATION	100
12/27/15	EASTSIDE COLLEGE PREPARATORY	15,000
12/20/15	VILLAGE ENTERPRISE FUND	20,000
12/27/15	THE SALVATION ARMY	30,000
12/27/15	DOWNTOWN STREETS TEAM	3,000
12/29/15	THE AMERICAN FRIENDS OF WHICHE	5,000
12/27/15	UNIV OF NOTRE DAME	8,000
12/27/15	SOC OF THE PRESERVATION OF TR	10,000
12/27/15	HARDVARD WESTLAKE SCHOOL	5,000
12/27/15	BAYSHORE CHRISTIAN MINISTRIES	20,000
12/27/15	CANOPY	2,000
12/27/15	CORO NORTHERN CA	80,000
12/27/15	FULLER THEOLOGICAL SEMINARY	20,000
12/27/15	VARSITY CHRISTIAN FELLOWSHIP	30,000
12/27/15	HOWARD SCHOOL FUND	3,000
12/29/15	BREAD OF LIFE EPA	5,000
		<u>1,011,350</u>

12/27/15 NEW HORIZONS FDN	10,000
12/27/15 MONTEREY BAY ACQUARIUM	1,000
12/27/15 THE ENGLISH SPEAKING UNION	5,000
12/27/15 INTL JUSTICE MISSION	40,000
12/27/15 EAST PALO ALTO KIDS FDN	1,000
12/27/15 AMERICAN CANCER SOCIETY	50
12/27/15 HEIFER INTERNATIONAL	500
12/29/15 AMERICAN HEART ASSOCIATION	100
12/27/15 EASTSIDE COLLEGE PREPARATORY	15,000
12/20/15 VILLAGE ENTERPRISE FUND	20,000
12/27/15 THE SALVATION ARMY	30,000
12/27/15 DOWNTOWN STREETS TEAM	3,000
12/29/15 THE AMERICAN FRIENDS OF WHICHE	5,000
12/27/15 UNIV OF NOTRE DAME	8,000
12/27/15 SOC OF THE PRESERVATION OF TR	10,000
12/27/15 HARVARD WESTLAKE SCHOOL	5,000
12/27/15 BAYSHORE CHRISTIAN MINISTRIES	20,000
12/27/15 CANOPY	2,000
12/27/15 CORO NORTHERN CA	80,000
12/27/15 FULLER THEOLOGICAL SEMINARY	20,000
12/27/15 VARSITY CHRISTIAN FELLOWSHIP	30,000
12/27/15 HOWARD SCHOOL FUND	3,000
12/29/15 BREAD OF LIFE EPA	5,000
	<u>1,011,350</u>

Personal expenses paid in error from wrong account	15,899
Cleared in 2016, deducted on 2015 return	A <u>363,250</u>
Ties to 2014 ML summary	<u>663,999</u>

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
MERRILL LYNCH	18.	.	18.
TOTAL	<u>18.</u>	<u>18.</u>	<u>18.</u>

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
MERRILL LYNCH	159.	159.	159.
TOTAL	<u>159.</u>	<u>159.</u>	<u>159.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
TAX PREPARATION FEES	1,900.	1,900.	1,900.	
TOTALS	<u>1,900.</u>	<u>1,900.</u>	<u>1,900.</u>	

ATTACHMENT 4

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
FRANCHISE TAX BOARD	10.	10.	10.
TOTALS	<u>10.</u>	<u>10.</u>	<u>10.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
BANK CHARGES	117.	117.	117.
ATTORNEY GENERAL	150.	150.	150.
TOTALS	<u>267.</u>	<u>267.</u>	<u>267.</u>

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
8 SHS BERKSHIRE HATHAWAY CL A	2,343,781.	2,175,800.
15 SHS GRAHAM HOLDINGS CO	7,013.	7,274.
15 SHS CABLE ONE INC	4,290.	6,505.
TOTALS	<u>2,355,084.</u>	<u>2,189,579.</u>

ATTACHMENT 7

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
LOAN RECEIVABLE FROM CTM	15,899.	15,899.
TOTALS	<u>15,899.</u>	<u>15,899.</u>

ATTACHMENT 8FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
BOOK/TAX DIFFERENCE - BRK A COST BASIS	1,137,050.
TOTAL	<u>1,137,050.</u>

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

ATTACHMENT 9

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

CHARLES T. MUNGER JR.
1423 HAMILTON AVENUE
PALO ALTO, CA 94301

CO-TRUSTEE

CHARLOTTE LOWELL
1423 HAMILTON AVENUE
PALO ALTO, CA 94301

CO-TRUSTEE

FORM 990EF - PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS _____ PURPOSE OF GRANT OR CONTRIBUTION _____ AMOUNT _____

SEE ATTACHED SCHEDULE NONE CHARITABLE 1,011,350
501(C)(3)

TOTAL CONTRIBUTIONS PAID 1,011,350