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For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation The Kemper & Ethel Marley Fdn		A Employer identification number 86-0653091	
Number and street (or P O box number if mail is not delivered to street address) PO Box 10392		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code Phoenix, AZ 85064		B Telephone number (see instructions) (602) 269-6081	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		C If exemption application is pending, check here ☐ D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 218,172,272		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	847	847	847	
	4 Dividends and interest from securities	2,342,608	2,314,605	2,314,605	
	5a Gross rents	77,981	77,981	77,981	
	b Net rental income or (loss) <u>77,981</u>				
	6a Net gain or (loss) from sale of assets not on line 10 	10,505,483			
	b Gross sales price for all assets on line 6a <u>50,352,251</u>				
	7 Capital gain net income (from Part IV , line 2)		10,580,051		
	8 Net short-term capital gain			173,165	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) 	-187,852	110,415		
	12 Total. Add lines 1 through 11	12,739,067	13,083,899	2,566,598	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule). 	51,182	42,421	42,421	8,267
	b Accounting fees (attach schedule). 	449,232	363,576	363,576	75,567
	c Other professional fees (attach schedule) 	1,532,080	1,254,205	1,254,205	259,459
	17 Interest	543	272	272	272
	18 Taxes (attach schedule) (see instructions) 	618,127	493,077	493,077	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings.	6,836	6,745	6,745	92
	22 Printing and publications				
	23 Other expenses (attach schedule). 	712,837	414,525	414,525	19,541
	24 Total operating and administrative expenses. Add lines 13 through 23	3,370,837	2,574,821	2,574,821	363,198
	25 Contributions, gifts, grants paid	10,733,237			10,733,237
	26 Total expenses and disbursements. Add lines 24 and 25	14,104,074	2,574,821	2,574,821	11,096,435
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,365,007			
	b Net investment income (if negative, enter -0-)		10,509,078		
	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	End of year	
					(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			1,440,292	1,054,462	1,054,462
	2	Savings and temporary cash investments			3,543,393	4,493,817	4,493,817
	3	Accounts receivable ▶ <u>2,155</u>					
		Less allowance for doubtful accounts ▶ _____			211	2,155	2,155
	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)			175,617	5,181,034	5,178,644
	b	Investments—corporate stock (attach schedule)			103,661,996	97,931,764	104,221,723
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment basis ▶ <u>3,988,732</u>					
Liabilities		Less accumulated depreciation (attach schedule) ▶ _____			3,877,155	3,988,732	37,258,276
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)			70,267,661	68,935,512	65,813,871
	14	Land, buildings, and equipment basis ▶ _____					
		Less accumulated depreciation (attach schedule) ▶ _____					
	15	Other assets (describe ▶ _____)			149,324	149,324	149,324
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)			183,115,649	181,736,800	218,172,272
	17	Accounts payable and accrued expenses			8,295		
	18	Grants payable			24,018,317	25,776,600	
	19	Deferred revenue			838,515	832,975	
Net Assets or Fund Balances	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)			24,865,127	26,609,575	
		Foundations that follow SFAS 117, check here ▶ ☐					
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
		Foundations that do not follow SFAS 117, check here ▶ ☒					
	27	Capital stock, trust principal, or current funds			142,091,495	142,091,495	
Part III	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds			16,159,027	13,035,730	
	30	Total net assets or fund balances (see instructions)			158,250,522	155,127,225	
	31	Total liabilities and net assets/fund balances (see instructions)			183,115,649	181,736,800	

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	158,250,522
2	Enter amount from Part I, line 27a	2	-1,365,007
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	156,885,515
5	Decreases not included in line 2 (itemize) ▶ _____	5	1,758,290
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	155,127,225

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a See Additional Data Table			
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	10,580,051
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	173,165

Part V

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	15,562,202	236,917,517	0 06569
2013	14,237,929	232,904,014	0 06113
2012	10,504,601	212,021,257	0 04955
2011	8,787,333	220,838,711	0 03979
2010	7,062,947	220,552,822	0 03202

2 Total of line 1, column (d).	2	0 248178
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 049636
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	230,362,196
5 Multiply line 4 by line 3.	5	11,434,258
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	105,091
7 Add lines 5 and 6.	7	11,539,349
8 Enter qualifying distributions from Part XII, line 4.	8	11,096,435

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	210,182
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	210,182
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	210,182
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	347,243
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868).	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	347,243
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	137,061
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ▶ 137,061 Refunded ▶	11	

Part VII-A Statements Regarding Activities

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?		Yes	No
1a				No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <u>AZ</u>			
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? <i>If "No," attach explanation</i> .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	Yes	
14	The books are in care of ▶ The Kemper&Ethel Marley Fdn Telephone no ▶ (602) 269-6081 Located at ▶ PO Box 10392 Phoenix AZ ZIP+4 ▶ 85064			
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	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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes No	No No

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)? Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		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?		6b		No
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Nancy Elitharp Ball-See Note PO Box 10392 Phoenix, AZ 85064	Treasurer&VP 20 00	0		
Stephen M Corrigan-See Note PO Box 10392 Phoenix, AZ 85064	President 10 00	0		
Dan Corrigan-See Note PO Box 10392 Phoenix, AZ 85064	VP 10 00	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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) 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
Times Square Capital Mgt Inc	Money Manager	212,788
Four Times Square 25th Floor New York, NY 10036		
Mondrian Investment Partners Ltd	Money Manager	163,932
PO Box 392481 Cleveland, OH 44193		
Sterling Capital Management LLC	Money Manager	197,411
500 Airport Blvd Suite 100 Burlingame, CA 94010		
Goldman Sachs	Money Manager	166,762
32 Old Slip - 32nd Floor New York, NY 10005		
Marley Management Company	Invest, Acctg, Grants	1,157,989
PO Box 10392 Phoenix, AZ 85064		

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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions	
3	

Total. Add lines 1 through 3 ▶

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	118,728,952
b	Average of monthly cash balances.	1b	10,355,606
c	Fair market value of all other assets (see instructions).	1c	104,785,692
d	Total (add lines 1a, b, and c).	1d	233,870,250
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	233,870,250
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	3,508,054
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	230,362,196
6	Minimum investment return. Enter 5% of line 5.	6	11,518,110

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	11,518,110
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	210,182
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	210,182
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	11,307,928
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	11,307,928
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	11,307,928

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	11,096,435
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	11,096,435
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	11,096,435

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				11,307,928
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			6,949,429	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 11,096,435				
a Applied to 2014, but not more than line 2a			6,949,429	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				4,147,006
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				7,160,922
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.				

Part XIV

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b Check box to indicate whether the organization is a:

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	

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Part XV

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))

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

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

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

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

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

c Any submission deadlines

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

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

Form **990-PF** (2015)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

1. Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of		
(1) Cash.	1a(1)	No
(2) Other assets.	1a(2)	No
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization.	1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)	No
(3) Rental of facilities, equipment, or other assets.	1b(3)	No
(4) Reimbursement arrangements.	1b(4)	No
(5) Loans or loan guarantees.	1b(5)	No
(6) Performance of services or membership or fundraising solicitations.	1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c	No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	*****	2016-11-15	*****
	_____ Signature of officer or trustee	_____ Date	_____ Title

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

May the IRS discuss this return with the preparer shown below

(see instr)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name Nancy E Ball	Preparer's Signature	Date	Check if self-employed ☐	PTIN P01598658
	Firm's name ▶ Marley Management Company			Firm's EIN ▶	
	Firm's address ▶ PO Box 10392 Phoenix, AZ 850640392				
				Phone no (602) 269-6081	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
Robeco-Boston-Short Term-Covered	P	2015-08-01	2015-12-01
Robeco-Boston-Long Term-Covered	P	2014-01-01	2015-12-01
Robeco-Boston-Long Term-NonCovered	P	2014-01-01	2015-12-01
Goldman-ST-Covered	P	2015-07-01	2015-12-01
Goldman-LT-Covered	P	2014-01-01	2015-12-01
Goldman-LT-NonCovered	P	2014-01-01	2015-12-01
Time Square-Short Term Covered	P	2015-07-01	2015-12-01
Times Square-LT-Covered	P	2014-01-01	2015-12-01
Times Square-LT-Non Covered	P	2014-01-01	2015-12-01
Sterling-ST-Covered	P	2015-07-01	2015-12-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
4,849,443		3,758,230	1,091,213
1,179,103		456,786	722,317
6,177,170		6,162,912	14,258
5,208,854		4,535,017	673,837
1,688,823		488,725	1,200,098
6,782,111		6,483,850	298,261
4,952,035		3,946,542	1,005,493
3,012,166		953,050	2,059,116
2,827,775		2,905,609	-77,834

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			1,091,213
			722,317
			14,258
			673,837
			1,200,098
			298,261
			1,005,493
			2,059,116
			-77,834

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
Sterling-Long Term Covered	P	2014-01-01	2015-12-01
Sterling-LT-Non Covered	P	2014-01-01	2015-12-01
Mondrian-ST	P	2015-07-01	2015-12-01
Mondrian-ST	P	2014-01-01	2015-12-01
William Blair-ST	P	2014-01-01	2015-12-01
JPM Bond Fund-LTCG Distrib	P	2014-01-01	2015-12-01
KEMF-CD-CanyonVillage-990-PF	P	2014-01-01	2015-12-01
KEMFIL-LTCG-Marley Park	P	2014-01-01	2015-12-01
KEMFMC-LTCG-MCC Land	P	2014-01-01	2015-12-01
KEMF-NextCycle-LTCG	P	2014-01-01	2015-12-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,808,724		5,231,960	576,764
1,361,530		974,971	386,559
2,663			-2,663
622,815			622,815
119,473			119,473
137			137
74,033			-74,033
937,666			937,666
5,541			5,541
72,899			72,899

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			576,764
			386,559
			-2,663
			622,815
			119,473
			137
			-74,033
			937,666
			5,541
			72,899

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
KEM83O-LTCG	P	2014-01-01	2015-12-01
KEM95I-LTCG	P	2014-01-01	2015-12-01
KFMIIN-LTCG	P	2014-01-01	2015-12-01
Robeco-Boston-Short Term-Covered	P	2015-07-01	2015-12-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
547,204			547,204
45,025			45,025
414,762			414,762
3,890,259		3,949,116	-58,857

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			547,204
			45,025
			414,762
			-58,857

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
11 Other revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a DMB Mkt St-Rental RE Loss			14	-786	
b EDCPVH-OrdLoss-To 990T	531390	-2,056			
c KEMF 303G Investmnts			14		
d KEMF 83rd & O-GrndRent			14	769	
e KEMF ExciseTaxRefund			1		
f KEMF HR Investmnt			14		
g KEMF VR Investmnt			14		
h KEMF WP Investmnts			14	-2,257	
i KEMFCD-CanVilProfFee-990T	531120	-3,915			
j KEMFDCResSLGIfO rdLos-990T	531120	-274,040			
k KEMFMC-AZLandDeptReimb			16		
l KEMF-Ranch-OrdInc-To990T	111000	8,114			
m KEMFSherwood-GrndRnt			14	10,895	
n KEMFTuscanoPropTaxRefnd			14	92,962	
o KEMQ WF-OrigFee			14		
p KFMIIIN-OthrOrdInc			14	2,337	
q Mondrian-OrdInc			14	6,495	
r OtherInc-Goldman			14		
s OtherInc-JPM Bond			14		

TY 2015 Accounting Fees Schedule**Name:** The Kemper & Ethel Marley Fdn**EIN:** 86-0653091**Software ID:** 15000324**Software Version:** 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Marley Management-990T	10,089	0	0	0
Marley Management- Direct&SMLLCs	439,143	363,576	363,576	75,567

TY 2015 Contractor Compensation Explanation**Name:** The Kemper & Ethel Marley Fdn**EIN:** 86-0653091**Software ID:** 15000324**Software Version:** 2015v2.0

Contractor	Explanation
Marley Management Company	Real Estate Acq&Mgt;Acctg&Tax Plng&Prep; Cash Mgt; Grant Management.

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

TY 2015 Gain/Loss from Sale of Other Assets Schedule

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 15000324

Software Version: 2015v2.0

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Robeco-Boston-Short Term-Covered	2015-08	Purchase	2015-12				Cost			
Robeco-Boston-Long Term-Covered	2014-01	Purchase	2015-12		4,849,443	3,758,230	Cost		1,091,213	
Robeco-Boston-Long Term-NonCovered	2014-01	Purchase	2015-12		1,179,103	456,786	Cost		722,317	
Goldman-ST-Covered	2015-07	Purchase	2015-12		6,177,170	6,162,912	Cost		14,258	
Goldman-LT-Covered	2014-01	Purchase	2015-12		5,208,854	4,535,017	Cost		673,837	
Goldman-LT-NonCovered	2014-01	Purchase	2015-12		1,688,823	488,725	Cost		1,200,098	
Time Square-Short Term Covered	2015-07	Purchase	2015-12		6,782,111	6,483,850	Cost		298,261	
Times Square-LT-Covered	2014-01	Purchase	2015-12		4,952,035	3,946,542	Cost		1,005,493	
Times Square-LT-Non Covered	2014-01	Purchase	2015-12		3,012,166	953,050	Cost		2,059,116	
Sterling-ST-Covered	2015-07	Purchase	2015-12		2,827,775	2,905,609	Cost		-77,834	
Sterling-Long Term Covered	2014-01	Purchase	2015-12		5,808,724	5,231,960	Cost		576,764	
Sterling-LT-Non Covered	2014-01	Purchase	2015-12		1,361,530	974,971	Cost		386,559	
Mondrian-ST	2015-07	Purchase	2015-12		2,663		Cost		-2,663	
Mondrian-ST	2014-01	Purchase	2015-12		622,815		Cost		622,815	
William Blair-ST	2014-01	Purchase	2015-12		119,473		Cost		119,473	
JPM Bond Fund-LTCG Distrib	2014-01	Purchase	2015-12		137		Cost		137	
KEMFIL-LTCG-Marley Park	2014-01	Purchase	2015-12		937,666		Cost		937,666	
KEMFMC-LTCG-MCC Land	2014-01	Purchase	2015-12		5,541		Cost		5,541	
KEMF-NextCycle-LTCG	2014-01	Purchase	2015-12		72,899		Cost		72,899	
KEM830-LTCG	2014-01	Purchase	2015-12		547,204		Cost		547,204	
KEM95I-LTCG	2014-01	Purchase	2015-12		45,025		Cost		45,025	
KFMIIN-LTCG	2014-01	Purchase	2015-12		414,762		Cost		414,762	
Robeco-Boston-Short Term-Covered	2015-07	Purchase	2015-12		3,890,259	3,949,116	Cost		-58,857	

TY 2015 General Explanation Attachment**Name:** The Kemper & Ethel Marley Fdn**EIN:** 86-0653091**Software ID:** 15000324**Software Version:** 2015v2.0

Identifier	Return Reference	Explanation
	General Explanation Supplemental Information for Form 990-PF	The information reported here for Form 990PF,Page 6, Part VIII-1 is not paid directly but is included in the information provided on Form 990PF, Page7, Part VIII-3 for Marley Management Company Officer Compensation Contribs To Benefit Plans Expense accountNancy Eltharp Ball \$138,057 \$20,473 \$464Stephen M Corrigan \$ 45,024 \$11,256 \$0Dan Corrigan \$ 31,517 \$ 7,879 \$0

Identifier	Return Reference	Explanation
	General Explanation Supplemental Information for Form 990-PF	Form 990-T AttachmentSchedule of Loss Carryforwards Taxable Year Amounts filed Amounts per open Audit 2007 (38,805) (839,017) 2008 (263,882) (1,066,286) 2009 (1,837,371) (1,797,241) 2010 (1,096,052) (1,686,399) 2011 (1,542,722) (1,475,880) 2012 (1,117,167) (1,014,983) Total (5,895,999) (7,879,806) 2013 5,895,999 7,475,133 Balance (404,673) 2014 (463,893) (355,058)990-T Loss Carryforward through 2014 Subtotal (759,731) 2015 (402,127) (402,127)990-T Loss Carryforward through 2015 Subtotal \$(1,161,858) Capital Loss Included in the loss Carryforward \$(74,568)Ordinary Loss Included in the loss Carryforward \$(1,087,290)

Identifier	Return Reference	Explanation
	General Explanation Supplemental Information for Form 990-PF	

TY 2015 Investments - Land Schedule**Name:** The Kemper & Ethel Marley Fdn**EIN:** 86-0653091**Software ID:** 15000324**Software Version:** 2015v2.0

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Land	3,988,732		3,988,732	37,258,276

TY 2015 Investments - Other Schedule

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 15000324

Software Version: 2015v2.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Investment in DMB Market Street	FMV		
EDCPVH-Inv in Park Villas&Golf Casitas	FMV	19,967	19,967
KEMFDC-Inv in DC Ranch Resid & SLCC	FMV	1,606,960	2,741,920
KEMFCD-Inv in DCL-CanyonVillage	FMV	804,990	804,990
KEMFRL-Inv in MCCRML/MCC	FMV	151,014	594,440
KEMDMI-Inv in Dominion Creek LLC	FMV	2,384,745	2,016,453
KEMMRI-Inv in McCartney Ranch, LLC	FMV	4,814,351	3,947,236
KEMVRI-Inv in Ventanna Ranch, LLC	FMV	4,349,026	3,174,342
KEMNCI-Inv in Next Cycle Investment	FMV	547,461	669,703
KEMHIL-Inv in Everest Hastings	FMV	765,541	895,000
KEMHRI-Inv in Hawes & Riggs	FMV	1,873,427	1,641,183
KEMTIL-Inv in Tuscano	FMV	3,669,540	3,217,237
KEM40I-Inv in 40th & Chandler	FMV	1	1
KEMQWF-Inv in Everest/Quailwood Loan	FMV	1,155,020	1,007,055
KEM83O-Inv in 83rd & Olive	FMV	1	2
KEM95G-Inv in 95th & Glendale	FMV	2,150,252	1,830,484
KEM20I-Inv in 20th Drive	FMV	1,369,631	1,490,000
KEMALI-Inv in Alameda	FMV	1,753,986	1,675,000
KF303I-Inv in 303&Glendale	FMV	3,518,192	4,039,511
KFWPIN-Inv in Westpark	FMV	9,416,461	7,825,858
KFMIIN-Inv in M&I Investment	FMV	1,018,281	1,295,468
KEMFIL-Inv in Marley Park Deed of Trust	FMV	1	5,736,958
KEMFMC-Inv in Deed of Trust Freeport	FMV	911,158	911,158
KFSHWD-Inv in KEMF Sherwood	FMV	6,850,989	3,540,000
KFWWIN-Inv in KEMF Westwind Investors	FMV	18,656,268	15,591,656
KFCCFL-Inv in KEMF CC Funding	FMV	1,148,249	1,148,249

TY 2015 Legal Fees Schedule**Name:** The Kemper & Ethel Marley Fdn**EIN:** 86-0653091**Software ID:** 15000324**Software Version:** 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Fennemore Craig-990T	494	0	0	0
Fennemore Craig-General-KEMF only	8,267	0	0	8,267
Fennemore Craig-SMLLCs	42,421	42,421	42,421	0

TY 2015 Other Assets Schedule**Name:** The Kemper & Ethel Marley Fdn**EIN:** 86-0653091**Software ID:** 15000324**Software Version:** 2015v2.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Other Assets-Furniture,Bronze,Fine Art	149,324	149,324	149,324

TY 2015 Other Decreases Schedule**Name:** The Kemper & Ethel Marley Fdn**EIN:** 86-0653091**Software ID:** 15000324**Software Version:** 2015v2.0

Description	Amount
Increase in Future Grant Commitments (\$1,758,283+7 rounding)	1,758,290

TY 2015 Other Expenses Schedule

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Auto Expense	242			
Bank Charges/Penalties/Int	143			
Dues, Subs, Pubs	26,875	7,998	7,998	18,877
Insurance-Property & Umbrella	22,956	22,331	22,331	625
Licenses & Permits	360	360	360	
Lincoln House Expenses	22,297	22,297	22,297	
LLC Portfolio Expenses	189,864	189,864	189,864	
Misc Books Exp SMLLC K-1s-Div 007	278,387			
Money Mgr Invest Exp Recon Adj	115,649	115,649	115,649	
Office Supplies	32	-6	-6	39
Ranching Grazing Fee	26,354	26,354	26,354	
Rental Property Expenses	29,678	29,678	29,678	

TY 2015 Other Income Schedule

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
DMB Mkt St-Rental RE Loss	-786	-786	
EDCPVH-OrdLoss-To 990T	-2,056		
KEMF 83rd & O-GrndRent	769	769	
KEMF WP Investmnts	-2,257	-2,257	
KEMFCD-CanVilProfFee-990T	-3,915		
KEMFDCResSLGIfOrdLos-990T	-274,040		
KEMF-Ranch-OrdInc-To990T	8,114		
KEMFSherwood-GrndRnt	10,895	10,895	
KEMFTuscianoPropTaxRefnd	92,962	92,962	
KFMIIN-O thrOrdInc	2,337	2,337	
Mondrian-OrdInc	6,495	6,495	
Rental Income - Noninvestment Property	-26,370		

TY 2015 Other Professional Fees Schedule

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Callan-Consultant	65,900	65,900	65,900	0
Everest Hldg-RE Consultant	24,591	24,591	24,591	0
Everest Hldg-RE Consultant-SMLLCs	51,337	51,337	51,337	0
JPM-Custodian Fees	60,118	60,118	60,118	0
MMC-PropMgt-JF	8,800	8,800	8,800	0
MMC-RE Mgt,Acctg,Grant Mgt - NB	259,459	0	0	259,459
MMC-RE Mgt,Acctg-990T	18,416	0	0	0
MMC-RE Mgt-Gen-JZ	32,370	32,370	32,370	0
MMC-RE Mgt-Gen-NB	37,271	37,271	37,271	0
MMC-RE Mgt-JZ-SMLLCs	95,424	95,424	95,424	0
MMC-RE Mgt-NB-SMLLCs	19,080	19,080	19,080	0
Money Manager-Boston	118,421	118,421	118,421	0
Money Manager-Goldman Sachs	166,762	166,762	166,762	0
Money Manager-Mondrian	163,932	163,932	163,932	0
Money Manager-Sterling	197,411	197,411	197,411	0
Money Manager-Time Square	212,788	212,788	212,788	0

TY 2015 Taxes Schedule**Name:** The Kemper & Ethel Marley Fdn**EIN:** 86-0653091**Software ID:** 15000324**Software Version:** 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Taxes PY Ext or Final	125,000			
Foreign Taxes Withheld on Dividends	69,514	69,514	69,514	
Property Taxes-Real Estate	423,563	423,563	423,563	
UBIT Income Taxes-990T	50			

The Kemper and Ethel Marley Foundation

Form 990-PF Part XV Supplementary Information

3a - Grants and Contributions Paid during the year-2015

Recipient Name and address	Relationship if recipient is an individual	Foundation status of recipient	Purpose of grant of contribution	Amount
Act One Foundation 910 E Osborn Road, Suite C Phoenix, AZ 85014	N/A	PC	Operating Support - Program	\$30,000
Aid to Adoption of Special Kids 2320 N 20th Street Phoenix, AZ 85006-2059	N/A	PC	Operating Support - Program	\$50,000
American Lung Association Of The Southwest Inc 2918 E Broadway Blvd Tucson, AZ 85716	N/A	PC	Operating Support - Program	\$25,000
ARCS Foundation 3104 E Camelback Road, PO Box 374 Phoenix, AZ 85016	N/A	PC	Operating Support - Program	\$7,000
ARCS Foundation 3104 E Camelback Road, PO Box 374 Phoenix, AZ 85016	N/A	PC	Operating Support - Program	\$7,000
ARCS Foundation 3104 E Camelback Road, PO Box 374 Phoenix, AZ 85016	N/A	PC	Operating Support - Program	\$7,000
Arizona Agricultural Education/FFA Foundation Po Box 33455 Phoenix, AZ 85067-3455	N/A	PC	Operating Support - Program	\$250,000
Arizona Beef Council 1401 N 24th St Ste 4 Phoenix, AZ 85008-4638	N/A	NC	Operating Support - Program	\$13,500
Arizona Cattle Industry Research And Educational Foundation 1401 N 24th St Ste 4 Phoenix, AZ 85008-4638	N/A	PC	Operating Support - Program	\$10,000
Arizona Community Foundation 2201 E Camelback Rd Ste 405B Phoenix, AZ 85016-3481	N/A	PC	Operating Support - Program	\$40,000
Arizona Community Foundation 2201 E Camelback Rd Ste 405B Phoenix, AZ 85016-3481	N/A	PC	Operating Support - Program	\$50,000
Arizona Diabetes Foundation Inc 15255 N 40th Street Phoenix, AZ 85032-4624	N/A	PC	Operating Support - Program	\$12,000

The Kemper and Ethel Marley Foundation

Form 990-PF Part XV Supplementary Information

3a - Grants and Contributions Paid during the year-2015

Recipient Name and address	Relationship if recipient is an individual	Foundation status of recipient	Purpose of grant of contribution	Amount
Arizona Educational Foundation Inc 6155 E Indian School Rd #106 Scottsdale, AZ 85251-5498	N/A	PC	Operating Support - Program	\$50,000
Arizona Friends Of Foster Children Foundation 1645 E Missouri Ave Suite 450 Phoenix, AZ 85016	N/A	PC	Operating Support - Program	\$100,000
Arizona Helping Hands 7850 East Gelding Drive, Suite 500 Scottsdale, AZ 85260	N/A	PC	Operating Support - Program	\$75,000
Arizona Historical Society-Northern Division 2340 N Fort Valley Rd Flagstaff, AZ 86001	N/A	PC	Operating Support - Program	\$3,000
Arizona Museum Of Natural History Foundation 53 N Macdonald Mesa, AZ 85201-7325	N/A	PC	Operating Support - Program	\$10,000
Arizona National Livestock Show, Inc 1826 W McDowell Road Phoenix, AZ 85007	N/A	PC	Operating Support - Program	\$25,000
Arizona National Livestock Show, Inc 1826 W McDowell Road Phoenix, AZ 85007	N/A	PC	Operating Support - Program	\$15,000
Arizona National Livestock Show, Inc 1826 W McDowell Road Phoenix, AZ 85007	N/A	PC	Capital Fund Support	\$9,000
Arizona Outdoor Adventures PO Box 37982 Phoenix, AZ 85069	N/A	PC	Operating Support - Program	\$10,000
Arizona Science Center 600 E Washington Street Phoenix, AZ 85004	N/A	PC	Capital Fund Support	\$200,000
Arizona State University Foundation For A New American University Po Box 2260 Tempe, AZ 85280-2260	N/A	PC	Capital Fund Support	\$750,000
Association of Arizona Food Banks 2100 n Central Avenue Suite 230 Phoenix, AZ 85004	N/A	PC	Operating Support - Program	\$150,000

The Kemper and Ethel Marley Foundation

Form 990-PF Part XV Supplementary Information

3a - Grants and Contributions Paid during the year-2015

Recipient Name and address	Relationship if recipient is an individual	Foundation status of recipient	Purpose of grant of contribution	Amount
Backers Of Ballet Inc 3801 E Shea Blvd Phoenix, AZ 85028-3445	N/A	PC	Operating Support - Program	\$5,000
Ballet Arizona 2835 E Washington Street Phoenix, AZ 85034	N/A	PC	Operating Support - Program	\$75,000
Banner Alzheimers Foundation 2901 N Central Avenue, Suite 160 Phoenix, AZ 85012	N/A	PC	Endow ment	\$400,000
Banner Alzheimers Foundation 2901 N Central Avenue, Suite 160 Phoenix, AZ 85012	N/A	PC	Operating Support - Program	\$200,000
Big Brothers Big Sisters Of Central Arizona 4745 N 7th Street, Suite 210 Phoenix, AZ 85014	N/A	PC	Operating Support - Program	\$100,000
Boy Scouts Of America - Catalina Council 5049 E Broadway Blvd Suite 200 Tucson, AZ 85711-3645	N/A	PC	Operating Support - Program	\$20,000
Brophy College Preparatory 4701 N Central Avenue Phoenix, AZ 85012	N/A	PC	Operating Support - Program	\$25,000
Childsplay Inc 900 S Mitchell Dr Tempe, AZ 85281-5592	N/A	PC	Operating Support - Program	\$50,000
Circle The City 333 W Indian School Rd Phoenix, AZ 85013	N/A	PC	Operating Support - Program	\$90,000
Circle The City 333 W Indian School Rd Phoenix, AZ 85013	N/A	PC	Operating Support - Program	\$100,000
College Success Arizona (ACSF) 4040 E Camelback Rd Ste 220 Phoenix, AZ 85018	N/A	PC	Operating Support - Program	\$50,000
College Success Arizona (ACSF) 4040 E Camelback Rd Ste 220 Phoenix, AZ 85018	N/A	PC	Endow ment	\$50,000
Crisis Nursery Inc 817 N Country Club Drive Mesa, AZ 85201	N/A	PC	Operating Support - Program	\$260,000

The Kemper and Ethel Marley Foundation

Form 990-PF Part XV Supplementary Information

3a - Grants and Contributions Paid during the year-2015

Recipient Name and address	Relationship if recipient is an individual	Foundation status of recipient	Purpose of grant of contribution	Amount
Desert Botanical Garden 1201 N Galvin Pkwy Phoenix, AZ 85008-3437	N/A	PC	Capital Fund Support	\$250,000
Devereux Foundation-Arizona 2025 N 3rd Street Phoenix, AZ 85004	N/A	PC	Operating Support - Program	\$15,000
Devereux Foundation-Arizona 2025 N 3rd Street Phoenix, AZ 85004	N/A	PC	Capital Fund Support	\$100,000
Devereux Foundation-Arizona 2025 N 3rd Street Phoenix, AZ 85004	N/A	PC	Operating Support - Program	\$40,000
East Valley Childrens Theatre P O Box 20514 Mesa, AZ 85277-0514	N/A	PC	Operating Support - Program	\$12,000
Feeding Matters/P O P S I C L E Center Inc 7650 E Redfield Rd #C4 Scottsdale, AZ 85260	N/A	PC	Operating Support - Program	\$60,000
First Place Az 717 E Maryland Ave Ste 110 Phoenix, AZ 85014-1561	N/A	PC	Capital Fund Support	\$100,000
Florence Crittenton Services of Arizona 715 W Mariposa Street Phoenix, AZ 85013	N/A	PC	Operating Support - Program	\$75,000
Foundation For Blind Children 1234 E Northern Ave Phoenix, AZ 85020	N/A	PC	Capital Fund Support	\$25,000
Gabriel's Angels 727 E Bethany Home Rd Suite C-100 Phoenix, AZ 85014	N/A	PC	Operating Support - Program	\$110,000
Girl Scout Council Inc-Arizona Cactus-Pine 119 E Coronado Rd Phoenix, AZ 85004-1512	N/A	PC	Capital Fund Support	\$50,000
Girl Scout Council Inc-Arizona Cactus-Pine 119 E Coronado Rd Phoenix, AZ 85004-1512	N/A	PC	Capital Fund Support	\$100,000

The Kemper and Ethel Marley Foundation

Form 990-PF Part XV Supplementary Information

3a - Grants and Contributions Paid during the year-2015

Recipient Name and address	Relationship if recipient is an individual	Foundation status of recipient	Purpose of grant of contribution	Amount
Giving Tree 691 E Houston Ave Gilbert, AZ 85234-3430	N/A	PC	Operating Support - Program	\$75,000
Great Hearts Academies 3102 N 56th St #300 Phoenix, AZ 85018	N/A	PC	Operating Support - Program	\$30,000
Heard Museum 2301 N Central Ave Phoenix, AZ 85004-1323	N/A	PC	Operating Support - Program	\$156,000
Hospice of the Valley 1510 E Flower Street Bldg 2 Phoenix, AZ 85014	N/A	PC	Operating Support - Program	\$100,000
Interfaith Cooperative Ministries Po Box 2225 Phoenix, AZ 85002-2225	N/A	PC	Operating Support - Program	\$25,000
Junior Achievement of Arizona 636 W Southern Avenue Tempe, AZ 85282	N/A	PC	Operating Support - Program	\$74,850
Local First Arizona Foundation 407 E Roosevelt St Phoenix, AZ 85004	N/A	PC	Operating Support - Program	\$25,000
Maggie's Place PO Box 1102 Phoenix, AZ 85001	N/A	PC	Capital Fund Support	\$125,000
Maricopa Community Colleges Foundation P O Box 25889 Tempe, AZ 85285	N/A	PC	Operating Support - Program	\$150,000
Maricopa Community Colleges Foundation P O Box 25889 Tempe, AZ 85285	N/A	PC	Operating Support - Program	\$250,000
Maricopa County Fair Inc 1826 W McDowell Rd Phoenix, AZ 85007-1612	N/A	PC	Operating Support - Program	\$1,000
Maricopa Health Foundation 2901 E Camelback Road Suite 180 Phoenix, AZ 85016	N/A	PC	Operating Support - Program	\$100,000

The Kemper and Ethel Marley Foundation

Form 990-PF Part XV Supplementary Information

3a - Grants and Contributions Paid during the year-2015

Recipient Name and address	Relationship if recipient is an individual	Foundation status of recipient	Purpose of grant of contribution	Amount
Marine Corps Scholarship Foundation-Arizona 909 North Washington Street, Suite 400 Alexandria, VA 22314	N/A	PC	Operating Support - Program	\$10,000
Mayo Clinic Arizona 13400 East Shea Blvd Scottsdale, AZ 85259-5452	N/A	PC	Endowment	\$1,050,000
Musical Instrument Museum 4725 E Mayo Blvd Phoenix, AZ 85050-6920	N/A	PC	Operating Support - Program	\$55,000
Musical Theatre Of Anthem Inc 42323 N Vision Way Anthem, AZ 85086-1490	N/A	PC	Operating Support - Program	\$8,000
Native American Connections Inc 4520 N Central Ave Ste 600 Phoenix, AZ 85012-1848	N/A	PC	Operating Support - Program	\$83,333
A New Leaf Inc 868 E University Dr Mesa, AZ 85203-8033	N/A	PC	Capital Fund Support	\$200,000
Northern Arizona University Fdn Inc Po Box 4094 Flagstaff, AZ 86011-0103	N/A	PC	Operating Support - Program	\$100,000
OCJ Kids 524 W Wescott Dr Phoenix, AZ 85027-5617	N/A	PC	Operating Support - Program	\$75,000
Philanthropy Southwest 624 N Good-Latimer Ste 100 Dallas, TX 75204	N/A	PC	Operating Support - Program	\$4,000
Phoenix Art Museum 1625 N Central Ave Phoenix, AZ 85004-1640	N/A	PC	Operating Support - Program	\$75,000
Phoenix Center Arts Association 1202 N 3Rd St Phoenix, AZ 85004-1812	N/A	PC	Operating Support - Program	\$10,000
Phoenix Theatre Guild 100 E McDowell Rd Phoenix, AZ 85004-1648	N/A	PC	Capital Fund Support	\$135,000
Phoenix Zoo Auxiliary 455 N Galvin Pkwy Phoenix, AZ 85008-3431	N/A	PC	Operating Support - Program	\$75,000

The Kemper and Ethel Marley Foundation

Form 990-PF Part XV Supplementary Information

3a - Grants and Contributions Paid during the year-2015

Recipient Name and address	Relationship if recipient is an individual	Foundation status of recipient	Purpose of grant of contribution	Amount
Release The Fear 332 W Lynwood St Phoenix, AZ 85003-1207	N/A	PC	Operating Support - Program	\$25,000
Science Foundation Arizona 400 E Van Buren St Ste 200 Phoenix, AZ 85004-2288	N/A	PC	Capital Fund Support	\$125,000
Scottsdale Arts/Scottsdale Cultural Council 7380 E 2nd St Scottsdale, AZ 85251-5604	N/A	PC	Operating Support - Program	\$90,000
Scottsdale Museum Of The West Inc 8285 E Via Del Sol Drive Scottsdale, AZ 85255	N/A	PC	Operating Support - Program	\$50,000
Seton Catholic High School 1150 N Dobson Rd Chandler, AZ 85224	N/A	PC	Operating Support - Program	\$100,000
The Skull Valley Historical Society Po Box 143 Skull Valley, AZ 86338-0143	N/A	PC	Capital Fund Support	\$16,117
Sojourner Center P O Box 20156 Phoenix, AZ 85036-0156	N/A	PC	Operating Support - Program	\$500,000
Southwest Autism Research And Resource Center 300 N 18Th St Phoenix, AZ 85006-4103	N/A	PC	Operating Support - Program	\$50,000
Southwest Community Network Sen Po Box 1806 Avondale, AZ 85323-0590	N/A	PC	Capital Fund Support	\$25,000
Southwest Human Development 2850 N 24th St Phoenix, AZ 85008-1004	N/A	PC	Operating Support - Program	\$75,000
St Mary's Food Bank Alliance 2831 N 31St Ave Phoenix, AZ 85009-1518	N/A	PC	Operating Support - Program	\$50,000
A Stepping Stone Foundation Po Box 87149 Phoenix, AZ 85080-7149	N/A	PC	Operating Support - Program	\$91,667

The Kemper and Ethel Marley Foundation

Form 990-PF Part XV Supplementary Information

3a - Grants and Contributions Paid during the year-2015

Recipient Name and address	Relationship if recipient is an individual	Foundation status of recipient	Purpose of grant of contribution	Amount
Town of Gilbert - Community Services Department 90 East Civic Center Drive Gilbert, AZ 85296	N/A	PC	Operating Support - Program	\$15,000
Translational Genomics Research Institute Foundation 445 N 5Th St Suite 120 Phoenix, AZ 85004-2274	N/A	PC	Endowment	\$100,000
University Of Arizona Foundation P O Box 210109 Tucson, AZ 85721-0109	N/A	PC	Capital Fund Support	\$596,000
University Of Arizona Foundation P O Box 210109 Tucson, AZ 85721-0109	N/A	PC	Endowment	\$304,000
Upward For Children And Families 6306 N 7Th St Phoenix, AZ 85014-1549	N/A	PC	Capital Fund Support	\$25,000
Valley Youth Theatre 807 N 3Rd St Phoenix, AZ 85004-2021	N/A	PC	Operating Support - Program	\$10,000
Valley life 1142 W Hatcher Rd Phoenix, AZ 85021-3045	N/A	PC	Operating Support - Program	\$23,760
Veterans Directory Inc 4023 W Elliot Rd Laveen, AZ 85339-7714	N/A	PC	Capital Fund Support	\$154,880
Veterans Directory Inc 4023 W Elliot Rd Laveen, AZ 85339-7714	N/A	PC	Capital Fund Support	\$172,870
Vista College Preparatory Inc 812 S 6Th Ave Phoenix, AZ 85003-2528	N/A		Operating Support - Program	\$80,000
The Whispering Hope Ranch Foundation 9045 E Pima Center Pkwy Scottsdale, AZ 85258-4438	N/A	PC	Operating Support - Program	\$120,000
The Whispering Hope Ranch Foundation 9045 E Pima Center Pkwy Scottsdale, AZ 85258-4438	N/A	PC	Capital Fund Support	\$30,000

The Kemper and Ethel Marley Foundation

Form 990-PF Part XV Supplementary Information

3a - Grants and Contributions Paid during the year-2015

Recipient Name and address	Relationship if recipient is an individual	Foundation status of recipient	Purpose of grant of contribution	Amount
Wickenburg Community Hospital Foundation Inc 520 Rose Ln Wickenburg, AZ 85390-1447	N/A	PC	Capital Fund Support	\$500,000
Wickenburg Foundation For The Performing Arts 2001 W Wickenburg Way Ste 3 Wickenburg, AZ 85390-2298	N/A	PC	Operating Support - Program	\$25,000
Xavier College Preparatory Roman Catholic High School Phoenix 4710 N 5Th St Phoenix, AZ 85012-1738	N/A	PC	Operating Support - Program	\$25,000
Yavapai Symphony Association Inc Po Box 2333 Prescott, AZ 86302-2333	N/A	PC	Operating Support - Program	\$1,260
Ywca Maricopa County 2999 N 44th St #250 Phoenix, AZ 85018	N/A	PC	Operating Support - Program	\$100,000
Grand Totals (103 items)				<u>\$10,733,237</u>

<u>Description</u>	<u>Quantity</u>	<u>Cost</u>	<u>Value</u>
US DOLLAR	0	\$0	\$0
JPM US GOVT PREMIER SWEEP FD #1086 0 02%	447,556	\$447,556	\$447,556
APPLE INC	11,530	\$523,756	\$1,213,648
AMAZON COM INC	1,131	\$199,446	\$764,432
FACEBOOK INC-A	7,289	\$667,598	\$762,867
ALPHABET INC/CA-CL A	915	\$296,690	\$711,879
COSTCO WHOLESALE CORP	4,144	\$196,182	\$669,256
EQUINIX INC	2,162	\$166,050	\$653,789
AMERICAN TOWER CORP	6,242	\$125,611	\$605,162
HONEYWELL INTERNATIONAL INC	5,386	\$347,445	\$557,828
ABBOTT LABORATORIES	11,823	\$382,345	\$530,971
PRICELINE GROUP INC/THE	416	\$438,018	\$530,379
MASTERCARD INC-CLASS A	5,416	\$482,282	\$527,302
STARBUCKS CORP	8,502	\$396,613	\$510,375
ALLERGAN PLC	1,570	\$456,236	\$490,625
WALGREENS BOOTS ALLIANCE INC	5,454	\$434,601	\$464,435
ALPHABET INC/CA-CL C	543	\$155,553	\$412,072
BIOGEN INC	1,338	\$412,447	\$409,896
MCKESSON CORP	2,039	\$312,510	\$402,152
LINKEDIN CORP - A	1,742	\$349,536	\$392,089
NIKE INC -CL B	6,058	\$97,927	\$378,625
YUM! BRANDS INC	5,007	\$377,703	\$365,761
ORACLE CORP	9,991	\$377,733	\$364,971
DANAHER CORP	3,736	\$356,846	\$347,000
L BRANDS INC	3,590	\$354,060	\$343,994
NXP SEMICONDUCTORS NV	4,079	\$375,931	\$343,656
CERNER CORP	5,564	\$298,316	\$334,786
INTERCONTINENTAL EXCHANGE IN	1,251	\$189,651	\$320,581
VERTEX PHARMACEUTICALS INC	2,399	\$307,272	\$301,866
WHOLE FOODS MARKET INC	8,913	\$363,932	\$298,586
MCCORMICK & CO-NON VTG SHRS	3,314	\$223,527	\$283,546
SERVICENOW INC	3,267	\$193,672	\$282,792
BORGWARNER INC	6,446	\$274,203	\$278,661
KANSAS CITY SOUTHERN	3,683	\$388,036	\$275,010
HALLIBURTON CO	7,865	\$506,783	\$267,725
PVH CORP	3,625	\$239,250	\$266,981
FLEETCOR TECHNOLOGIES INC	1,840	\$273,786	\$262,991
SLM CORP	38,520	\$377,077	\$251,150
ALEXION PHARMACEUTICALS INC	1,186	\$213,370	\$226,230
KATE SPADE & CO	11,043	\$309,927	\$196,234
FORTUNE BRANDS HOME & SECURI	3,156	\$175,512	\$175,158
BROWN-FORMAN CORP-CLASS B	1,681	\$177,168	\$166,890
BORGWARNER INC	6,446	\$2,744	\$0
L BRANDS INC	3,590	\$1,252	\$0

Total Goldman Sachs	\$13,246,152	\$17,389,905
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<u>Description</u>	<u>Quantity</u>	<u>Cost</u> \$	<u>Value</u> \$
US DOLLAR	-35,160	-\$35,160	-\$35,160
JPM US GOVT PREMIER SWEEP FD #1086 0 02%	179,563	\$179,563	\$179,563
JPM US GOVT MM FD - INSTL FUND 3915 0 28%	23,073	\$23,073	\$23,073
ALLSCRIPTS HEALTHCARE SOLUTI	43,175	\$477,711	\$664,031
ASSURED GUARANTY LTD ISIN BMG0585R1060	21,775	\$358,974	\$575,513
ITRON INC	15,175	\$545,039	\$549,032
RYMAN HOSPITALITY PROPERTIES	10,425	\$374,040	\$538,347
ORBOTECH LTD	23,425	\$125,246	\$518,395
II-VI INC	26,375	\$396,008	\$489,520
POPULAR INC	16,975	\$367,150	\$481,072
KLX INC	14,200	\$503,765	\$437,218
FIRST CITIZENS BCSHS -CL A	1,600	\$251,179	\$413,072
ANIXTER INTERNATIONAL INC	6,800	\$465,460	\$410,652
ASCENA RETAIL GROUP INC	41,625	\$657,872	\$410,006
ENSTAR GROUP LTD	2,717	\$357,227	\$407,659
GREAT WESTERN BANCORP INC	13,850	\$335,892	\$401,927
UNITED FINANCIAL BANCORP INC	30,275	\$377,079	\$389,942
AMERICAN CAPITAL LTD	27,750	\$369,621	\$382,673
MEDIFAST INC	12,425	\$317,835	\$377,472
TETRA TECH INC	14,475	\$361,122	\$376,640
E*TRADE FINANCIAL CORP	12,700	\$100,055	\$376,428
MISTRAS GROUP INC	19,475	\$341,759	\$371,778
SCHNITZER STEEL INDS INC-A	25,100	\$492,782	\$360,687
AXIALL CORP	22,900	\$610,342	\$352,660
ENDURANCE SPECIALTY HOLDINGS	5,450	\$139,512	\$348,746
REGIS CORP	24,125	\$362,485	\$341,369
THERMON GROUP HOLDINGS INC	19,900	\$361,691	\$336,708
PACIFIC PREMIER BANCORP INC	15,800	\$253,294	\$335,750
RADIAN GROUP INC	25,000	\$339,752	\$334,750
DST SYSTEMS INC	2,875	\$105,475	\$327,923
INVESTMENT TECHNOLOGY GROUP	19,125	\$240,127	\$325,508
KNOWLES CORP	24,250	\$553,084	\$323,253
ENPRO INDUSTRIES INC	7,100	\$458,981	\$311,264
GUESS? INC	16,100	\$445,008	\$303,968
STAG INDUSTRIAL INC	16,306	\$328,522	\$300,846
ELIZABETH ARDEN INC	29,700	\$554,694	\$294,030
FTI CONSULTING INC	7,975	\$207,572	\$276,414
SOUTH JERSEY INDUSTRIES	10,900	\$254,313	\$256,368
DEL FRISCO'S RESTAURANT GROU	15,250	\$216,737	\$244,305
ISTAR FINANCIAL INC	20,800	\$253,298	\$243,984
FNFV GROUP	20,075	\$191,802	\$225,442
DHI GROUP INC	24,475	\$195,872	\$224,436
CHICO'S FAS INC	20,125	\$323,179	\$214,734
BERKSHIRE HILLS BANCORP INC	7,135	\$165,813	\$207,700
AMERICAN SOFTWARE INC-CL A	19,450	\$179,041	\$198,001
BANCORP INC/THE	30,500	\$375,102	\$194,285
CROCS INC	18,875	\$232,444	\$193,280
CHEMTURA CORP	7,075	\$171,704	\$192,935
ELBIT SYSTEMS LTD	2,175	\$108,782	\$192,118
NOBLE CORP PLC	18,175	\$267,702	\$191,746
SOUTHWESTERN ENERGY CO	23,150	\$129,363	\$164,597
PERFORMANT FINANCIAL CORP	89,670	\$551,504	\$160,509
MEREDITH CORP	3,500	\$83,328	\$151,375
TIMKENSTEEL CORP	15,375	\$399,065	\$128,843
DENBURY RESOURCES INC	26,100	\$187,214	\$52,722
ION GEOPHYSICAL CORP	81,250	\$117,260	\$40,877

Total Sterling		\$17,107,354	\$17,090,979
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The Kemper and Ethel Marley Foundation
FEIN#86-0653091

Form 990PF, Part 2, Line 10B
Investments-Corporate Stocks
Boston

December 31, 2015

<u>Description</u>	<u>Quantity</u>	<u>Cost</u>	<u>Value</u>
US DOLLAR	-4,791	-4,791	-4,791
JPM US GOVT PREMIER SWEEP FD #1086 0 02%	284,744	284,744	284,744
BERKSHIRE HATHAWAY INC-CL B	5,894	358,652	778,244
JPMORGAN CHASE & CO	11,429	396,983	754,657
WELLS FARGO & CO	11,632	238,308	632,316
MICROSOFT CORP	9,948	281,306	551,915
JOHNSON & JOHNSON	5,006	296,044	514,216
CAPITAL ONE FINANCIAL CORP	7,091	348,561	511,828
CITIGROUP INC	9,695	336,796	501,716
OCCIDENTAL PETROLEUM CORP	6,595	491,805	445,888
PFIZER INC	13,230	213,736	427,064
CISCO SYSTEMS INC	12,843	234,227	348,752
EOG RESOURCES INC	4,877	352,384	345,243
VERIZON COMMUNICATIONS INC	7,392	352,186	341,658
LOCKHEED MARTIN CORP	1,571	186,872	341,143
PHILLIPS 66	4,118	138,292	336,852
DELTA AIR LINES INC	6,368	241,087	322,794
EXPRESS SCRIPTS HOLDING CO	3,631	195,239	317,386
ACE LTD	2,653	204,898	310,003
DISCOVER FINANCIAL SERVICES	5,694	145,305	305,312
TARGET CORP	4,131	337,463	299,952
GILEAD SCIENCES INC	2,856	283,488	288,999
LIBERTY GLOBAL PLC-SERIES C	6,974	223,467	284,330
ACTIVISION BLIZZARD INC	6,760	147,795	261,680
MERCK & CO INC	4,854	292,570	256,388
GENERAL DYNAMICS CORP	1,823	246,343	250,407
RAYTHEON COMPANY	1,953	93,772	243,207
CIGNA CORP	1,384	184,413	202,521
HARRIS CORP	2,308	178,546	200,565
MEDTRONIC PLC	2,549	191,468	196,069
ANTHEM INC	1,326	182,810	184,897
EBAY INC	6,290	175,157	172,849
ORACLE CORP	4,620	177,740	168,769
AES CORP	17,272	210,156	165,293
UNITED TECHNOLOGIES CORP	1,714	204,172	164,664
CBS CORP-CLASS B NON VOTING	3,437	171,738	161,986
LEAR CORP	1,312	57,186	161,153
UNITED CONTINENTAL HOLDINGS	2,729	140,577	156,372
TYSON FOODS INC-CL A	2,930	70,629	156,257
CROWN HOLDINGS INC	3,080	130,849	156,156
CARDINAL HEALTH INC	1,727	139,280	154,169
XL GROUP PLC	3,906	141,710	153,037
ALLSTATE CORP	2,463	134,055	152,928
HEWLETT PACKARD ENTERPRISE CO	9,964	158,806	151,453
TIME WARNER INC	2,334	163,740	150,940
FLEX LTD	13,390	150,060	150,102
ALLY FINANCIAL INC	7,983	171,213	148,803
COMCAST CORP-CLASS A	2,609	44,471	147,226
CVS HEALTH CORP	1,484	51,762	145,091
MCKESSON CORP	708	138,709	139,639
DOW CHEMICAL CO/THE	2,562	142,463	131,892

The Kemper and Ethel Marley Foundation
FEIN#86-0653091

Form 990PF, Part 2, Line 10B
Investments-Corporate Stocks
Boston

December 31, 2015

<u>Description</u>	<u>Quantity</u>	<u>Cost</u>	<u>Value</u>
BB&T CORP	3,474	135,734	131,352
METLIFE INC	2,677	94,363	129,058
TEXTRON INC	2,996	127,764	125,862
ZIMMER HOLDINGS INC	1,219	117,231	125,057
WESTROCK COMPANY	2,707	165,811	123,493
AON PLC	1,334	128,793	123,008
TRAVELERS COS INC/THE	1,065	83,631	120,196
FIFTH THIRD BANCORP	5,525	75,438	111,053
CANADIAN NATURAL RESOURCES	5,038	169,608	109,980
LIBERTY MEDIA CORP - C	2,537	21,325	96,609
INGERSOLL-RAND PLC	1,747	107,300	96,592
COMPUTER SCIENCES CORP	2,953	91,389	96,504
INTERNATIONAL PAPER CO	2,549	91,139	96,097
SIX FLAGS ENTERTAINMENT CORP	1,657	62,425	91,036
QUEST DIAGNOSTICS INC	1,277	67,641	90,846
WESTERN DIGITAL CORP	1,509	100,133	90,615
HP INC	7,339	108,710	86,894
HONEYWELL INTERNATIONAL INC	833	27,493	86,274
HUNTSMAN CORP	7,469	165,768	84,923
METHANEX CORP	2,541	121,418	83,878
ANADARKO PETROLEUM CORP	1,706	126,491	82,877
QEP RESOURCES INC	6,006	160,510	80,480
ENERGEN CORP	1,944	141,568	79,685
NAVIENT CORP	6,893	86,966	78,925
DIAMONDBACK ENERGY INC	1,136	87,808	75,998
LIBERTY BROADBAND-C	1,358	36,194	70,426
MARATHON PETROLEUM CORP	1,330	58,638	68,947
CIMAREX ENERGY CO	732	86,985	65,426
BEST BUY CO INC	2,114	69,540	64,371
TEVA PHARMACEUTICAL-SP ADR	770	41,283	50,543
CRANE CO	994	65,826	47,553
BARRICK GOLD CORP	5,987	103,188	44,184
EQT CORP	787	80,072	41,026
OMNICOM GROUP	527	18,340	39,873
BROCADE COMMUNICATIONS SYS	4,020	24,098	36,904
SEAGATE TECHNOLOGY	996	11,615	36,513
TIME INC	1,869	34,368	29,287
LILAC GROUP - CL C	646	22,405	27,778
Medtronic PLC	252	671	671
Raytheon Company	17	1,324	1,324
American Homes 4 Rent-A	4,013	0	66,857
Total Boston Partners		13,750,244	17,313,708

The Kemper and Ethel Marley Foundation
FEIN#86-0653091

Form 990PF, Part 2, Line 10B
Investments-Corporate Stocks

December 31, 2015

William Blair #30-0059285

<u>Cost</u>	<u>Value</u>
\$19,927,755	\$17,643,442

Total Wm Blair Institutional International Growth Fund

Mondrian

<u>Cost</u>	<u>Value</u>
\$20,644,887	\$17,239,242

Total MondrianAll Countries World Ex-US Equity Fund, L.P.

The Kemper and Ethel Marley Foundation
FEIN#86-0653091

Form 990PF, Part 2, Line 10B
Investments-Corporate Stocks

December 31, 2015

Time Square

<u>Description</u>	<u>Quantity</u>	<u>Cost</u>	<u>Value</u>
	\$	\$	\$
US DOLLAR	-16,049	-\$16,049	-\$16,049
JPM US GOVT PREMIER SWEEP FD #1086 0 02%	419,833	\$419,833	\$419,833
ON ASSIGNMENT INC	8,700	\$54,118	\$391,065
J2 GLOBAL INC	4,500	\$95,996	\$370,440
ALBANY INTL CORP-CL A	10,000	\$186,113	\$365,500
BRIGHT HORIZONS FAMILY SOLUT	5,400	\$153,690	\$360,720
ULTIMATE SOFTWARE GROUP INC	1,800	\$23,381	\$351,918
POLYONE CORPORATION	11,075	\$249,634	\$351,742
EXLSERVICE HOLDINGS INC	7,300	\$125,981	\$327,989
MKS INSTRUMENTS INC	8,400	\$286,794	\$302,400
TYLER TECHNOLOGIES INC	1,700	\$105,907	\$296,344
TEAM HEALTH HOLDINGS INC	6,700	\$251,394	\$294,063
KENNEDY-WILSON HOLDINGS INC	12,100	\$256,128	\$291,368
IMAX CORP	8,000	\$272,001	\$284,320
ENVESTNET INC	9,000	\$307,707	\$268,650
LITTELFUSE INC	2,500	\$236,050	\$267,525
WEX INC	3,000	\$85,169	\$265,200
MONRO MUFFLER BRAKE INC	4,000	\$71,325	\$264,880
ADVISORY BOARD CO/THE	5,175	\$95,781	\$256,732
BLACKHAWK NETWORK HOLDINGS I	5,700	\$234,636	\$251,997
MA-COM TECHNOLOGY SOLUTIONS	6,000	\$221,430	\$245,340
Q2 HOLDINGS INC	9,300	\$194,495	\$245,241
BURLINGTON STORES INC	5,600	\$207,526	\$240,240
GLOBUS MEDICAL INC - A	8,500	\$150,735	\$236,470
ORBITAL ATK INC	2,616	\$55,881	\$233,713
SURGICAL CARE AFFILIATES INC	5,700	\$169,569	\$226,917
WAGEWORKS INC	5,000	\$54,229	\$226,850
ALLEGiant TRAVEL CO	1,300	\$80,266	\$218,179
PRA HEALTH SCIENCES INC	4,800	\$188,932	\$217,296
CABLE ONE INC-W/I	500	\$200,290	\$216,830
WEST CORP	10,000	\$281,271	\$215,700
QLIK TECHNOLOGIES INC	6,800	\$127,959	\$215,288
BOFI HOLDING INC	10,000	\$230,747	\$210,500
RBC BEARINGS INC	3,200	\$88,839	\$206,688
NIC INC	10,350	\$107,134	\$203,688
MAXIMUS INC	3,500	\$78,099	\$196,875
WISDOMTREE INVESTMENTS INC	12,500	\$84,515	\$196,000
SPIRIT AIRLINES INC	4,900	\$245,040	\$195,265
HORIZON PHARMA PLC	8,800	\$149,962	\$190,696
CIVITAS SOLUTIONS INC	6,600	\$159,630	\$190,014
UNITED NATURAL FOODS INC	4,700	\$104,986	\$184,992
HURON CONSULTING GROUP INC	3,100	\$190,337	\$184,140
AMERISAFE INC	3,600	\$142,432	\$183,240
REXNORD CORP	10,000	\$180,291	\$181,200
PAYCOM SOFTWARE INC	4,800	\$143,691	\$180,624
NORD ANGLIA EDUCATION INC	8,900	\$161,228	\$180,492
HEALTHCARE SERVICES GROUP	5,150	\$79,347	\$179,581
CYNOSURE INC-A	4,000	\$105,394	\$178,680
PRESS GANEY HOLDINGS INC	5,600	\$147,681	\$176,680
SYNCHRONOSS TECHNOLOGIES INC	4,900	\$179,203	\$172,627
2U INC	6,100	\$163,847	\$170,678
HEARTLAND PAYMENT SYSTEMS INC	1,800	\$48,638	\$170,676

The Kemper and Ethel Marley Foundation
FEIN#86-0653091

Form 990PF, Part 2, Line 10B
Investments-Corporate Stocks

December 31, 2015

Time Square

<u>Description</u>	<u>Quantity</u>	<u>Cost</u>	<u>Value</u>
	\$	\$	\$
MATTRESS FIRM HOLDING CORP	3,800	\$160,067	\$169,594
CEB INC	2,700	\$97,812	\$165,753
KNIGHT TRANSPORTATION INC	6,800	\$169,498	\$164,764
EMCOR GROUP INC	3,400	\$52,556	\$163,336
COGENT COMMUNICATIONS HOLDIN	4,700	\$158,505	\$163,043
DEMANDWARE INC	3,000	\$152,506	\$161,910
INOGEN INC	4,000	\$125,345	\$160,360
BROADSOFT INC	4,500	\$54,189	\$159,120
EXAMWORKS GROUP INC	5,900	\$204,265	\$156,940
COMSCORE INC	3,800	\$134,889	\$156,370
CARDTRONICS INC	4,600	\$71,250	\$154,790
LITHIA MOTORS INC-CL A	1,450	\$72,165	\$154,672
INTRA-CELLULAR THERAPIES INC	2,800	\$120,848	\$150,612
DERMIRA INC	4,300	\$105,174	\$148,823
OLLIE'S BARGAIN OUTLET HOLDI	8,700	\$182,740	\$147,987
G-III APPAREL GROUP LTD	3,200	\$112,344	\$141,632
WILLIAM LYON HOMES-CL A	8,500	\$187,014	\$140,250
WESCO INTERNATIONAL INC	3,200	\$114,113	\$139,776
CEMPRA INC	4,300	\$84,153	\$133,859
FINANCIAL ENGINES INC	3,800	\$122,467	\$127,946
ENDOLOGIX INC	12,700	\$161,276	\$125,730
PARK-OHIO HOLDINGS CORP	3,300	\$156,346	\$121,374
BOSTON BEER COMPANY INC-A	600	\$61,193	\$121,146
FARO TECHNOLOGIES INC	4,000	\$172,223	\$118,080
NN INC	7,300	\$168,440	\$116,362
PDC ENERGY INC	2,100	\$103,201	\$112,098
KBR INC	6,600	\$125,145	\$111,672
DBV TECHNOLOGIES SA-SPON ADR	3,000	\$83,819	\$108,930
TRINET GROUP INC	5,600	\$111,367	\$108,360
PERFORMANCE SPORTS GROUP LTD	10,900	\$173,359	\$104,967
FAIR ISAAC CORP	1,100	\$100,144	\$103,598
ICF INTERNATIONAL INC	2,900	\$96,112	\$103,124
SUMMIT MATERIALS INC -CL A	5,145	\$96,872	\$103,106
INTER PARFUMS INC	4,100	\$52,904	\$97,662
MATADOR RESOURCES CO	4,850	\$60,637	\$95,885
GLOBAL EAGLE ENTERTAINMENT I	8,500	\$118,011	\$83,895
SERES THERAPEUTICS INC	2,000	\$48,221	\$70,180
CHART INDUSTRIES INC	3,400	\$211,195	\$61,064
LIBBEY INC	2,800	\$107,944	\$59,696
EVOLENT HEALTH INC - A	4,200	\$74,840	\$50,862
HORNBECK OFFSHORE SERVICES	4,100	\$161,192	\$40,754
STEMLINE THERAPEUTICS INC	5,400	\$117,600	\$34,074
SAFETY INSURANCE GROUP INC	100	\$5,571	\$5,638
LIBBEY INC	700	-\$13,354	-\$13,354

Total Time Square		\$13,255,371	\$17,544,475
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