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

Name of foundation RAY AND DAGMAR DOLBY FAMILY FUND		A Employer identification number 91-2159332	
Number and street (or P O box number if mail is not delivered to street address) C/O DAGMAR DOLBY 3340 JACKSON ST		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 941182019		B Telephone number (see instructions) (415) 563-7403	
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 ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		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 ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 127,753,289		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		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				
	4 Dividends and interest from securities	1,682,309	1,674,143		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	392,798			
	b Gross sales price for all assets on line 6a 3,654,584				
	7 Capital gain net income (from Part IV, line 2) . . .		392,798		
	8 Net short-term capital gain				
	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)	2,883	2,883		
	12 Total. Add lines 1 through 11	2,077,990	2,069,824		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule)	170,031	85,016		85,015
	17 Interest	21,298	21,298		0
	18 Taxes (attach schedule) (see instructions) . . .	67,208	46,123		160
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	352,405	352,137		268
	24 Total operating and administrative expenses. Add lines 13 through 23	610,942	504,574		85,443
	25 Contributions, gifts, grants paid	5,942,615			5,942,615
	26 Total expenses and disbursements. Add lines 24 and 25	6,553,557	504,574		6,028,058
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-4,475,567			
	b Net investment income (if negative, enter -0-)		1,565,250		
	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			
	2 Savings and temporary cash investments	17,619,942	5,129,961	5,129,961
	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	14,680	14,799	14,799
	10a Investments—U S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	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)	100,210,986	108,225,281	122,508,529
	14 Land, buildings, and equipment basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15 Other assets (describe ▶ _____)	100,000	100,000	100,000
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	117,945,608	113,470,041	127,753,289
	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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0	0	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	29 Retained earnings, accumulated income, endowment, or other funds	117,945,608	113,470,041	
	30 Total net assets or fund balances (see instructions)	117,945,608	113,470,041	
	31 Total liabilities and net assets/fund balances (see instructions)	117,945,608	113,470,041	

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	117,945,608
2	Enter amount from Part I, line 27a	2	-4,475,567
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	113,470,041
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	113,470,041

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 (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	FROM PORTFOLIO	P		
b	FROM PORTFOLIO	P		
c	FROM K-1S	P		
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 3,200,000		3,238,665	-38,665
b 54,134		23,121	31,013
c 400,450			400,450
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			-38,665
b			31,013
c			400,450
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	392,798
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	5,355,403	85,232,541	0 062833
2013	3,440,785	73,507,166	0 046809
2012	1,058,440	58,970,149	0 017949
2011	13,298,740	62,177,812	0 213882
2010	1,039,060	51,985,989	0 019987

2	Total of line 1, column (d).	2	0 361460
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 072292
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	133,516,796
5	Multiply line 4 by line 3.	5	9,652,196
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	15,653
7	Add lines 5 and 6.	7	9,667,849
8	Enter qualifying distributions from Part XII, line 4.	8	6,028,058

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 VII

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	31,305
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3 Add lines 1 and 2.		3	31,305
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	31,305
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	38,866	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868).	6c	20,000	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d.		7	58,866
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	27,561
11 Enter the amount of line 10 to be Credited to 2015 estimated tax ▶ 27,561 Refunded ▶		11	0

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?	1a	Yes	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 ▶ \$ _____ 0 (2) On foundation managers ▶ \$ _____ 0			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____ 0			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <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		
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) ▶ CA _____			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <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 ▶ <u>N/A</u>	13	Yes	
14	The books are in care of ▶ <u>KARENA FOWLER</u> Telephone no ▶ <u>(415) 563-7403</u> Located at ▶ <u>3340 JACKSON STREET SAN FRANCISCO CA</u> ZIP+4 ▶ <u>941182019</u>			
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 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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b			
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? 1c			No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). 2b			
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i>). 3b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

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

5a During the year did the foundation pay or incur any amount to (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 5b Organizations relying on a current notice regarding disaster assistance check here. ▶			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
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 <i>If "Yes" to 6b, file Form 8870</i>			No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? 7b			

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

(a) Name and address	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
daGMAR DOLBY 3340 JACKSON STREET SAN FRANCISCO, CA 941182019	PRESIDENT 1 00	0	0	0
thomas dolby 3340 JACKSON STREET SAN FRANCISCO, CA 941182019	secretary 1 00	0	0	0
david dolby 3340 JACKSON STREET saN FRANCISCO, CA 941182019	chief financial officer 1 00	0	0	0
karena fowler 3340 JACKSON STREET saN FRANCISCO, CA 941182019	assistant secretary 1 00	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	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. ▶			0
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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
Hall Capital partners llc one maritime plaza suite 500 san francisco, CA 94111	Investment management services	232,648
hirsch & Associates LLC 1714 stockton street suite 400 san francisco, CA 94133	Legal services	76,475
Total number of others receiving over \$50,000 for professional services. ▶		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0

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	127,449,882
b	Average of monthly cash balances.	1b	8,100,165
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	135,550,047
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	0
3	Subtract line 2 from line 1d.	3	135,550,047
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	2,033,251
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	133,516,796
6	Minimum investment return. Enter 5% of line 5.	6	6,675,840

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	6,675,840
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	31,305
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	31,305
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	6,644,535
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	6,644,535
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	6,644,535

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	6,028,058
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
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	6,028,058
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	6,028,058

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				6,644,535
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				7,699,070
c From 2012.				1,767,430
d From 2013.				
e From 2014.				
f Total of lines 3a through e.	9,466,500			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 6,028,058				
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				6,028,058
e Remaining amount distributed out of corpus			0	
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	616,477			616,477
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	8,850,023			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	8,850,023			
10 Analysis of line 9				
a Excess from 2011.				7,082,593
b Excess from 2012.				1,767,430
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

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:

Contributed more than 2% of the total contributions received by the foundation
 (or have contributed more than \$5,000) (See section 507(d)(2))

10% or more of the stock of a corporation (or an equally large portion of the stock of a partnership) in which the foundation has a 10% or greater interest

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

contributions to preselected charitable organizations and does not accept or make gifts, grants, etc. (see instructions) to individuals or organizations under

E-mail address of the person to whom applications should be addressed

mitted and information and materials they should include

BING YOUR ORGANIZATION AND PURPOSE OF REQUESTED FUNDS

as by geographical areas, charitable fields, kinds of institutions, or other

Part XV

Supplementary Information(continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	5,942,615
b Approved for future payment				
Total			3b	0

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.		
	***** Signature of officer or trustee	2016-10-25 Date	***** Title

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

Paid Preparer Use Only	Print/Type preparer's name JOAN S MCMAHON	Preparer's Signature	Date	Check if self-employed ☐	PTIN P00966494
	Firm's name ☐ DELOITTE TAX LLP			Firm's EIN ☐ 86-1065772	
	Firm's address ☐ 555 MISSION STREET SAN FRANCISCO, CA 94105			Phone no ☐ (415) 783-4000	

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Alzheimer's Association 1060 La Avenida Street Mountain View,CA 94043		PC	General Operating Support	11,000
Alzheimer's Drug Discovery Foundation 57 W 57th Street Suite 904 New York,NY 10019		PC	Alzheimer's Research	250,000
American Conservatory Theater 30 Grant Avenue 7th Floor San Francisco,CA 94108		PC	General Operating Support	27,500
AmeriCares 88 Hamilton Avenue Stamford,CT 06902		PC	General Operating Support	100,000
ARCS Foundation Inc NCC PO Box 29405 San Francisco,CA 94129		PC	General Operating Support	10,000
Asha Rising Inc 1091 Calcot Place 405 Oakland,CA 94606		PC	General Operating Support	10,000
Beyond 12 901 Mission Street Ste 205 San Francisco,CA 94103		PC	General Operating Support	50,000
COFAM 50 Hagiwara Tea Garden Drive San Francisco,CA 94118		PC	General Operating Support & Special Exhibit Underwriting	125,000
California Academy of Sciences 55 Music Concourse Drive San Francisco,CA 94118		PC	General Operating Support	10,000
Cambridge in America PO Box 271 New York,NY 10013		PC	General Operating Support	50,000
Cate Fund P O Box 5005 Carpinteria,CA 93014		PC	Bonning Family Fund Financial Aid	20,000
Center for Reproductive Rights 120 Wall Street 14th Floor New York,NY 10005		PC	General Operating Support	5,000
Center for Youth Wellness 3450 3rd Street 201 San Francisco,CA 94124		PC	General Operating Support	10,000
Challenge Success P O Box 20053 Stanford,CA 94309		PC	General Operating Support	30,000
Chronicle Season of Sharing Fund 901 Mission Street San Francisco,CA 94103		PC	General Operating Support	10,000
Total ► 3a				5,942,615

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Clinic by the Bay 4877 Mission Street San Francisco, CA 94112		PC	General Operating Support	5,000
Compassion & Choices of Northern CA PO Box 101810 Denver, CO 80250		PC	General Operating Support	5,000
Cure Alzheimer's Fund co Alzheimer's Disease Research Fdn 34 Washington Street Ste 200 Wellesley Hills, MA 02481		PC	Alzheimer's Research	250,000
Ending Child Slavery at the Source 30 Third Avenue Ste 800A Brooklyn, NY 11217		PC	General Operating Support	10,000
Environmental Defense Fund Inc 257 Park Avenue S New York, NY 10010		PC	General Operating Support	10,000
The Freedom Fund 39 Mellen Street Boston, MA 02124		PC	General Operating Support	100,000
Human Rights Watch 350 Sansome Street Suite 1000 San Francisco, CA 94104		PC	50/50 Program Support & Fund-A-Need	100,000
Humanity United Charitable Fund One Letterman Drive Bldg D Ste D3100 San Francisco, CA 94129		PC	General Operating Support	100,000
International Rescue Committee 122 E 42nd Street New York, NY 10168		PC	General Operating Support	100,000
KIPP Bay Area Schools 1404 Franklin Street Ste 500 Oaklanad, CA 94612		PC	General Operating Support	100,000
Motivating Inspiring Supporting & Serving Sexually Exploited Youth (MISSEY) 436 14th Street Suite 150 Oakland, CA 94612		PC	General Operating Support	10,000
NARAL Pro-Choice America Foundation 1156 15th Street Suite 700 Washington, DC 20005		PC	General Operating Support	145,000
Northern California Institute for Research & Education Inc (NCIRE) 4150 Clement Street 141NC San Francisco, CA 94121		PC	Brain Health Registry	200,000
Nevada Museum of Art 160 West Liberty Street Reno, NV 89501		PC	Special Exhibit Underwriting	25,000
Randall Museum Friends 199 Museum Way San Francisco, CA 94114		PC	Revitalize the Randall Campaign	5,000
Total ▶ 3a				5,942,615

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Regents of the University of California at Berkeley 2150 Shattuck Avenue Rm 313 Berkeley, CA 94704		PC	Human Rights Center Fellowships (2)	10,000
Salk Institute for Biological Studies 10010 N Torrey Pines Road La Jolla, CA 92037		PC	Research under the direction of Rusty Gage, MD	100,000
San Francisco Child Abuse Prevention Center 1757 Waller Street San Francisco, CA 94117		PC	Capital Campaign & General Operating Support (\$5K)	1,005,000
San Francisco Film Society 39 Mesa Street Suite 110 San Francisco, CA 94129		PC	General Operating Support	25,000
San Francisco Food Bank 900 Pennsylvania Avenue San Francisco, CA 94107		PC	General Operating Support	25,000
San Francisco Heritage 2007 Franklin Street San Francisco, CA 94109		PC	General Operating Support	100,000
San Francisco Jazz Organization 201 Franklin Street San Francisco, CA 94102		PC	General Operating Support	50,000
San Francisco Opera 301 Van Ness Avenue San Francisco, CA 94102		PC	General Operating Support	1,100,000
San Francisco Symphony 201 Van Ness Avenue San Francisco, CA 94102		PC	General Operating Support	235,000
San Francisco Village 3575 Geary Boulevard San Francisco, CA 94118		PC	General Operating Support	5,000
Sandy Hook Promise Foundation P O Box 3489 Newtown, CT 06470		PC	General Operating Support	50,000
SF Court Appointed Special Advocate Program 2535 Mission Street San Francisco, CA 94110		PC	General Operating Support	5,000
SFGH Foundation PO Box 410836 San Francisco, CA 94141		PC	General Operating Support	10,000
San Francisco Museum of Modern Art 151 Third Street San Francisco, CA 94103		PC	General Operating Support	10,000
San Francisco Museum of Modern Art 151 Third Street San Francisco, CA 94103		PC	Expansion Campaign	24,615
Total ▶ 3a				5,942,615

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
San Francisco Museum of Modern Art 151 Third Street San Francisco, CA 94103		PC	Photo Accession	7,500
Stanford University 380 Panama Mail Terman 214 Stanford, CA 94305		PC	School of Engineering	25,000
Stanford University P O Box 20466 Stanford, CA 94309		PC	Stanford GSB Class of 2006 Fund	10,000
Stanford University WSD Handa Center 102 Encina Commons Stanford, CA 94305		PC	WSD Handa Center	20,000
Stanford University School of Medicine 300 Pasteur Drive Rm H3160 Stanford, CA 94305		PC	Alzheimer's Research under the direction of Dr Longo	200,000
Stern Grove Festival Association 832 Folsom Street Suite 1000 San Francisco, CA 94107		PC	General Operating Support	2,000
Sundance Institute PO Box 684429 Park City, UT 84068		PC	Dolby Family Sound Fellowship	35,000
Tipping Point Community 220 Montgomery Street Suite 850 San Francisco, CA 94104		PC	Operations (\$250K) & Program Support (\$25,000)	275,000
UCSF Foundation PO Box 45339 San Francisco, CA 94145		PC	to support the Adam Gazzaley Neuroscience Lab	100,000
UCSF Foundation PO Box 45339 San Francisco, CA 94145		PC	Draney Chair S0461	10,000
UCSF Foundation PO Box 45339 San Francisco, CA 94145		PC	School of Medicine Fund Number B3288	100,000
USAgainstAlzheimers Network Inc 1101 K Street NW Suite 400 Washington, DC 20005		PC	to support the Global Alzheimer's Platform	250,000
Vital Voices Global Partnership Inc 1625 Massachusetts Ave NW Suite 300 Washington, DC 20036		PC	General Operating Support	15,000
Women's Audio Mission 542-544 Natoma Street C-1 San Francisco, CA 94103		PC	Program Support (\$25K) & Capital Campaign (\$200K)	225,000
Women's Law Project 125 S 9TH Street Suite 300 Philadelphia, PA 19107		PC	Kate Michelman Legacy Fund	25,000
Total ▶ 3a				5,942,615

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
the philanthropy workshop 707 Grant Street Suite 1140 pittsburgh, PA 15219		pc	general operating support	5,000
Total ▶ 3a				5,942,615

TY 2015 Investments - Other Schedule

Name: RAY AND DAGMAR DOLBY FAMILY FUND

EIN: 91-2159332

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
OTHER INVESTMENTS	AT COST	108,225,281	122,508,529

TY 2015 Other Assets Schedule

Name: RAY AND DAGMAR DOLBY FAMILY FUND

EIN: 91-2159332

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PROGRAM RELATED INVESTMENT - GENIUS OF MARIAN MOVIE	100,000	100,000	100,000

TY 2015 Other Expenses Schedule**Name:** RAY AND DAGMAR DOLBY FAMILY FUND**EIN:** 91-2159332

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AGENCY FEES	40,028	40,028		0
OTHER EXPENSES	312,377	312,109		268

TY 2015 Other Income Schedule**Name:** RAY AND DAGMAR DOLBY FAMILY FUND**EIN:** 91-2159332

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FCIP - SEC 988 GAIN	17,385	17,385	17,385
FCIP - OTHER INCOME	-14,063	-14,063	-14,063
WGI - OTHER LOSS	-439	-439	-439

TY 2015 Other Professional Fees Schedule**Name:** RAY AND DAGMAR DOLBY FAMILY FUND**EIN:** 91-2159332

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES	170,031	85,016		85,015

TY 2015 Taxes Schedule

Name: RAY AND DAGMAR DOLBY FAMILY FUND

EIN: 91-2159332

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DOMESTIC TAXES	21,085	0		160
FOREIGN TAXES	46,123	46,123		0