Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

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

Name of foundation	A Employer identification number
THE RAZI FAMILY FOUNDATION	91-2169259
Number and street (or P O box number if mail is not delivered to street address) / Room/suite	B Telephone number (see instructions)
2201 DUPONT DRIVE, SUITE 300	(949) 833-1554
City or town, state or province, country, and ZIP or foreign postal code	C If exemption application is pending, check here ▶ ☐
IRVINE, CA 92612	

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 4,393,989.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	1,099,554.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	301.	301.		ATCH 1
	4 Dividends and interest from securities	83,791.	83,791.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-32,363.			
	b Gross sales price for all assets on line 6a 983,681.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) ATCH 3	693.	693.		
	12 **Total.** Add lines 1 through 11	1,151,976.	84,785.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 4	11,311.	5,655.		5,656.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [5]	18,965.	1,965.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	20,031.	19,871.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	50,307.	27,491.		5,656.
	25 Contributions, gifts, grants paid	209,425.			209,425.
	26 **Total expenses and disbursements** Add lines 24 and 25	259,732.	27,491.	0.	215,081.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	892,244.			
	b **Net investment income** (if negative, enter -0-)		57,294.		
	c **Adjusted net income** (if negative, enter -0-)				

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Form **990-PF** (2015)

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	11,464.	24,244.	24,244.
	2 Savings and temporary cash investments	269,805.	175,271.	175,271.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 7	2,123,718.	2,687,288.	3,023,280.
	c Investments - corporate bonds (attach schedule) ATCH 8	1,302,360.	1,272,011.	1,170,699.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ ATCH 9)	NONE	495.	495.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	3,707,347.	4,159,309.	4,393,989.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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. ▶ X			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	3,707,347.	4,159,309.	
	30 Total net assets or fund balances (see instructions)	3,707,347.	4,159,309.	
	31 Total liabilities and net assets/fund balances (see instructions)	3,707,347.	4,159,309.	

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	3,707,347.
2	Enter amount from Part I, line 27a	2	892,244.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,599,591.
5	Decreases not included in line 2 (itemize) ▶ ATCH 10	5	440,282.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,159,309.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-32,363.
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	0.

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	206,056.	2,747,131.	0.075008
2013	218,521.	2,606,787.	0.083828
2012	184,625.	2,571,696.	0.071791
2011	141,741.	2,716,986.	0.052168
2010	155,730.	2,624,172.	0.059344

2	**Total** of line 1, column (d)	2	0.342139
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	0.068428
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,574,011.
5	Multiply line 4 by line 3	5	244,562.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	573.
7	Add lines 5 and 6	7	245,135.
8	Enter qualifying distributions from Part XII, line 4	8	215,081.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,146.
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	1,146.
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	1,146.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a — 9,654.		
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	9,654.
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	8,508.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 8,508. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ ALI C. RAZI Telephone no ▶ (949)833-1554

Located at ▶ 2201 DUPONT DRIVE, SUITE 300, IRVINE, CA ZIP+4 ▶ 92612

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

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

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

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

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 11		0.	0.	0.

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

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

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

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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
NONE		0.

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 NONE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	3,400,409.
b	Average of monthly cash balances	1b	227,781.
c	Fair market value of all other assets (see instructions)	1c	248.
d	**Total** (add lines 1a, b, and c)	1d	3,628,438.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,628,438.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	54,427.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,574,011.
6	**Minimum investment return.** Enter 5% of line 5	6	178,701.

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	178,701.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,146.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,146.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	177,555.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	177,555.
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	177,555.

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	215,081.
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	215,081.
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	215,081.

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					177,555.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only					
b Total for prior years 20 13 ,20 12 ,20 11					
3 Excess distributions carryover, if any, to 2015					
a From 2010					
b From 2011					
c From 2012	48,511.				
d From 2013	91,628.				
e From 2014	87,501.				
f **Total** of lines 3a through e		227,640.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 215,081.					
a Applied to 2014, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2015 distributable amount					177,555.
e Remaining amount distributed out of corpus		37,526.			
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		265,166.			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		265,166.			
10 Analysis of line 9					
a Excess from 2011					
b Excess from 2012	48,511.				
c Excess from 2013	91,628.				
d Excess from 2014	87,501.				
e Excess from 2015	37,526.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

ALI C. AND ANOUSHEH RAZI

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

N/A

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

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

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

ATCH 12

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

SEE APPLICATION INSTRUCTIONS ATTACHED

c Any submission deadlines

NONE

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

SEE APPLICATION INSTRUCTIONS ATTACHED

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 13				
Total . . . . ▶ **3a**				209,425.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A . Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	301.	
4 Dividends and interest from securities			14	83,791.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-32,363.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 14				693.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				52,422.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 52,422.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

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

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

b If "Yes," complete the following schedule

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

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 — Date: 7-25-16 — Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GREGGORY J HUTCHINS		07/13/2016		P00365150
Firm's name ▶ HOLTHOUSE CARLIN & VAN TRIGT LLP			Firm's EIN ▶ 95-4345526	
Firm's address ▶ 3011 TOWNSGATE ROAD, SUITE 400 WESTLAKE VILLAGE, CA 91361			Phone no 805-374-8555	

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

Schedule of Contributors

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

OMB No 1545-0047
2015

Name of the organization
THE RAZI FAMILY FOUNDATION

Employer identification number
91-2169259

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

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

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

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

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

Name of organization THE RAZI FAMILY FOUNDATION

Employer identification number 91-2169259

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ALI AND ANOUSHEH RAZI 12735 SAN VICENTE BLVD. LOS ANGELES, CA 90049	$ 1,099,554.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization THE RAZI FAMILY FOUNDATION

Employer identification number 91-2169259

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	43,477.828 SHARES OF NORTHERN STOCK INDEX FUND (NOSIX) CUSIP 665162772, MARKET VALUE WAS $25.29 PER SHARE ON 12/03/2015.	$ 1,099,554.	12/03/2015

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

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

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

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

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

Name of organization THE RAZI FAMILY FOUNDATION

Employer identification number 91-2169259

Part III *Exclusively* **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $ ____________
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

THE RAZI FAMILY FOUNDATION 91-2169259

FORM 990-PF - PART IV

CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					13,598.	
		SALE OF PUBLICLY TRADED SECURITIES					VARIOUS	VARIOUS
388,000.		469,344.					-79,222.	
		SALE OF PUBLICLY TRADED SECURITIES					VARIOUS	VARIOUS
97,957.		106,531.					-8,216.	
		SALE OF PUBLICLY TRADED SECURITIES					VARIOUS	VARIOUS
25,224.		27,858.					-2,367.	
		SALE OF PUBLICLY TRADED SECURITIES					VARIOUS	VARIOUS
15.							15.	
		SALE OF PUBLICLY TRADED SECURITIES					VARIOUS	VARIOUS
331,996.		288,438.					43,558.	
		SALE OF PUBLICLY TRADED SECURITIES					VARIOUS	VARIOUS
124,156.		123,790.					366.	
		SALE OF PUBLICLY TRADED SECURITIES					VARIOUS	VARIOUS
208.							208.	
		SALE OF PUBLICLY TRADED SECURITIES					VARIOUS	02/06/2015
2,527.		2,830.					-303.	
TOTAL GAIN(LOSS)							-32,363.	

THE RAZI FAMILY FOUNDATION

APPLICATION INSTRUCTIONS
FOR DISCRETIONARY GRANT

STATEMENT OF PURPOSE

The Razi Family Foundation (the "Foundation") has been organized under the California Nonprofit Public Benefit Corporation Law for charitable purposes. These purposes include the following:

1. To provide the Foundation's local and national community with economic support and personal commitment from its Directors to become actively involved in philanthropic projects.

2. To be active in the support of qualified philanthropic endeavors in the areas of education, social welfare, historical and environmental preservation, medical and scientific research and cultural pursuits.

3. To establish a presence in the community embodying the Foundation's philosophy of caring through creatively approaching problems and supporting worthwhile endeavors.

A substantial portion of the Foundation's annual income is disbursed to those charitable organizations which, in the discretion of the Directors, serve the guiding purposes of the Foundation as set forth in the Statement of Purpose.

GRANT APPLICATION INSTRUCTIONS

The attached outline provides a format for grant applications. This format should be followed, although Applicant is encouraged to supplement the basic outline in the manner which will best inform the Directors of the Applicant's fitness for financial assistance.

In determining the merits and priority of in application, the Directors will give particular consideration to:

(a) The importance of the particular problem or need being addressed;

(b) The adequacy of the proposed program;

(c) The ability of the Applicant to achieve the expected result;

(d) The potential for substantial community benefit; and

(e) The extent to which the proposed program promotes the fundamental ideals of the Foundation.

Be sure to include the necessary attachments in your application. The application must be accompanied by the enclosed Officers' Certificate, duly executed and dated. Attachments must be typewritten on 8 ½" x 11" white bond paper.

Any questions concerning the application procedure should be directed in writing to:

Ali and Anousheh Razi
2201 Dupont Drive, Suite 300
Irvine, CA 92612

Exhibit "A"

APPLICATION FOR DISCRETIONARY GRANT

I. Identification of Applicant

A. Legal Name

B. Address and Telephone Number of Principal Office

C. Name of Individual Responsible for submission of Application

D. Type of Entity

E. Brief History of Applicant

F. Federal Identification Number

II. Qualifications of Applicant

A. Purposes and Goals

B. Current Programs and Activities

C. Constituency Served

D. Accomplishments

E. Qualifications in Undertaking Proposed Program

III. Proposed Program

A. Description of Problem/Need

B. Program Objectives

C. Relation of Objectives to The Razi Family Foundation Purposes

D. Methods of Achieving Objectives

E. Budget

F. Time of Completion

G. Criteria for Determining Success or failure of Program

IV. Grant Request

A. Amount of Funds Requested

B. Schedule for Disbursement of Funds to Applicant

C. Anticipated Funding Support from Sources Other than The Razi Family Foundation

V. Attachments to Application

A. Names and Addresses of Members of Governing Board

B. Most Recent Financial Statements

C. Current Year Budget

D. Current Annual Report

Exhibit "B"

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS		301.	301.
	TOTAL	301.	301.

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHERN TRUST OF CALIFORNIA		7,157.	7,157.
GOLDMAN SACHS		76,634.	76,634.
	TOTAL	83,791.	83,791.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INVESTMENT INCOME	693.	693.
TOTALS	693.	693.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES		11,311.	5,655.		5,656.
	TOTALS	11,311.	5,655.		5,656.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,657.	1,657.
FEDERAL EXCISE TAX	17,000.	
RECLAIMABLE FOREIGN TAX	308.	308.
TOTALS	18,965.	1,965.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEES, LICENSES & PERMITS	160.	
INVESTMENT MANAGEMENT FEES	19,751.	19,751.
BANK CHARGES	120.	120.
TOTALS	20,031.	19,871.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS - EQUITY SEC.	2,007,261.	1,925,546.
NORTHERN TRUST - EQUITY SEC.	680,027.	1,097,734.
TOTALS	2,687,288.	3,023,280.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS - FIXED INCOME	1,272,011.	1,170,699.
TOTALS	1,272,011.	1,170,699.

ATTACHMENT 9

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
OTHER RECEIVABLE	495.	495.
TOTALS	495.	495.

ATTACHMENT 10

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

DESCRIPTION	AMOUNT
BUILT-IN GAIN ON CONTRIBUTED SECURITIES	440,282.
TOTAL	440,282.

THE RAZI FAMILY FOUNDATION 91-2169259

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

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ALI CYRUS RAZI 12735 SAN VICENTE BLVD. LOS ANGELES, CA 90049	PRESIDENT	0.	0.	0.
ANOUSHEH RAZI 12735 SAN VICENTE BLVD. LOS ANGELES, CA 90049	SECRETARY/TREASURER	0.	0.	0.
BABAK CYRUS RAZI 12735 SAN VICENTE BLVD. LOS ANGELES, CA 90049	FAMILY DIRECTOR	0.	0.	0.
NILOOFAR RAZI HOWE 660 S. GRETNA GREEN WAY LOS ANGELES, CA 90049	FAMILY DIRECTOR	0.	0.	0.
KEYVAN CYRUS RAZI 12735 SAN VICENTE BLVD. LOS ANGELES, CA 90049	FAMILY DIRECTOR	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

ATTACHMENT 12

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

ALI C. RAZI
2201 DUPONT DRIVE, SUITE 300
IRVINE, CA 92612

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

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE MIDNIGHT MISSION 601 S SAN PEDRO STREET LOS ANGELES, CA 90014	NONE PC	TO PROVIDE HOMELESS SHELTER	28,750
FARHANG FOUNDATION 3481 AIRPORT DRIVE, SUITE 200 TORRANCE, CA 90505	NONE PC	TO PROMOTE THE ART AND CULTURE OF IRANIAN AMERICANS	86,080
THE MUSEUM OF CONTEMPORARY ART 250 SOUTH GRAND AVENUE LOS ANGELES, CA 90012	NONE PC	IN SUPPORT OF THE MUSEUM'S ART PROGRAMS	68,000
CALIFORNIA STATE UNIVERSITY FOUNDATION 401 GOLDEN SHORE, 6TH FLOOR LONG BEACH, CA 90802	NONE PC	TO PROMOTE EDUCATION	10,000
PHOENIX HOUSE 11600 ELDRIDGE AVENUE LAKE VIEW TERRACE, CA 91342	NONE PC	TO SUPPORT THE REHABILITATION PROGRAMS FOR ADDICTION TREATMENT	1,700
NETWORK FOR GOOD 1275 K STREET, NW SUITE 600 WASHINGTON, DC 20005	NONE PC	TO SUPPORT ONLINE FUNDRAISING PLATFORM FOR CHARITIES AND NON-PROFIT ORGANIZATIONS	4,000

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

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SIBLEY MEMORIAL HOSPITAL FOUNDATION 5255 LOUGHBORO ROAD NW WASHINGTON, DC 20016	NONE PC	TO SUPPORT QUALITY HEALTH SERVICES AND FACILITIES FOR THE COMMUNITY	725
SOUTHERN CALIFORNIA COUNSELING CENTER 5615 W PICO BLVD LOS ANGELES, CA 90019	NONE PC	IN SUPPORT OF MENTAL HEALTH CARE	420
UCLA FOUNDATION - Y&S NAZARIAN CENTER 10367 BUNCHE HALL LOS ANGELES, CA 90095	NONE PC	TO SUPPORT ISRAEL STUDIES AT UCLA	2,000
SMITHSONIAN HIRSHHORN MUSEUM & SCULPTURE GARDEN P O BOX 37012 WASHINGTON, DC 20013-7012	NONE NC	IN SUPPORT OF THE MUSEUM'S ART PROGRAMS	7,750
		TOTAL CONTRIBUTIONS PAID	209,425

THE RAZI FAMILY FOUNDATION 91-2169259

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 14

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
OTHER INVESTMENT INCOME			14	693.	
TOTALS				693.	

RAZI FAMILY FOUNDATION GS: EQ AND FI

Holdings

Period Ended December 31, 2015

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORE FIXED INCOME FUND								
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES	59,296.746	10 3700	614,907 26	10 5412	625,058 65	(10,151 39) 12,907 25		17,373 95
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	48,236.199	6 0500	291,829 00	7 0548	340,297 06	(48,468 06) (21,170 99)		21,368 64

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
HARTFORD EMERGING MARKETS LOCAL DEBT FUND						
HARTFORD EMERGING MARKETS LOCA MUTUAL FUND	11,970 670	6 6800	79,964 08			(25,588 69)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
GS STRATEGIC INCOME FUND								
GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES	19,126 645	9 6200	183,998 32	10 5143	201,102 96	(17,104 64) (7,001 67)		5,508 47
TOTAL OTHER FIXED INCOME			**555,791.40**		**646,952.79**	**(91,161.39)**		**31,988.59**
TOTAL FIXED INCOME			**1,170,698.66**		**1,272,011.44**	**(101,312.78)**		**49,362.53**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
GLOBAL EQUITY						
VOYA GLOBAL REAL ESTATE FUND						
VOYA GLOBAL REAL ESTATE FUND I (IGLIX)	12,601 301	19 5500	246,355 43			(11,329 68)

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)		
NON-US EQUITY								
DODGE & COX INTERNATIONAL STOCK FUND								
DODGE & COX INTERNATIONAL STOCK FUND (DODFX)	6,785 641	36.4800	247,540 18			(54,397 90)		
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
MSCI EAFE 100% HEDGED TO USD INDEX FUND (ISHARES)								
ISHARES CURRENCY HEDGED MSCI EAFE ETF (HEFA)	9,870 00	25 4000	250,698 00 1,983 30	25 3900	250,599 30	98 70	2 6066	6,534.77
MSCI EMERGING MARKETS INDEX FUND (ISHARES)								
ISHARES MSCI EMERGING MKTS ETF (EEM)	3,910 00	32.1900	125,862 90	42 2025	165,011 80	(39,148 90)	2 4917	3,136 18
TOTAL NON-US EQUITY			**624,101.08** **1,983.30**		**717,549.18**	**(93,448.10)**	**2.3052**	**14,386.97**
TOTAL PUBLIC EQUITY			**870,456.51** **1,983.30**		**975,234.29**	**(104,777.78)**	**2.2623**	**19,692.11**
			Market Value		**Adjusted Cost / [6] Original Cost**	**Unrealized Gain (Loss)**		**Estimated Annual Income**
TOTAL PORTFOLIO			**2,043,138.47**		**2,247,245.73**	**(206,090.56)**		**69,054.65**

Generally, the values noted above are based on information provided by the fund administrator For purchases made on the secondary market, the information shown in Total Contributions/Distributions reflects your purchase price and your contributions only This information does not reflect contributions/distributions made or received by the seller from whom you purchased the position

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GRANITE SMALL CAP CORE								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	3,715 13	1 0000	3,715 13	1 0000	3,715 13		0 2406	8 94

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ACXIOM CORP CMN (ACXM)	181 00	20 9200	3,786 52	19 2359	3,481 69	304 83		
ALBANY INTERNATIONAL CORP CLASS A (AIN)	49 00	36 5500	1,790 95 8 33	38 3402	1,878 67	(87 72)	1 8605	33 32
ALBANY MOLECULAR RESEARCH CMN (AMRI)	157 00	19 8500	3,116 45	19 0397	2,989 24	127 21		
AMERICAN STATES WATER CO CMN (AWR)	90 00	41 9500	3,775 50	32 9471	2,965 24	810 26	2 1359	80.64
APOGEE ENTERPRISES INC CMN (APOG)	83 00	43 5100	3,611 33	35 1525	2,917 66	693 67	1 0113	36 52
BANCFIRST CORP CMN (BANF)	42 00	58 6200	2,462 04 15 12	65 2245	2,739 43	(277 39)	2 4565	60 48
BBCN BANCORP INC CMN (BBCN)	195 00	17 2200	3,357 90	13 9179	2,714 00	643 90		
BOSTON PRIVATE FINANCIAL HOLDINGS INC CMN (BPFH)	229 00	11 3400	2,596 86	13 3917	3,066 71	(469 85)	3 1746	82 44
CALLIDUS SOFTWARE INC CMN (CALD)	314 00	18 5700	5,830 98	12 5474	3,939 88	1,891 10		
CENTRAL PACIFIC FINANCIAL CORP CMN (CPF)	126 00	22 0200	2,774 52	23 3113	2,937 22	(162 70)		
CHEGG, INC CMN (CHGG)	337 00	6 7300	2,268 01	8 4356	2,842 81	(574 80)		
CIRCOR INTERNATIONAL INC CMN (CIR)	52 00	42 1500	2,191 80	65 0140	3,380 73	(1,188 93)	0 3559	7 80
CLARCOR INC CMN (CLC)	37 00	49 6800	1,838 16	51 1300	1,891 81	(53 65)	1 7713	32 56
CORE-MARK HOLDING COMPANY, INC CMN (CORE)	76 00	81 9400	6,227 44	51 1601	3,888 17	2,339 27	0 7811	48 64
DIPLOMAT PHARMACY, INC CMN (DPLO)	85 00	34 2200	2,908 70	37 8815	3,219 93	(311 23)		
ENCORE WIRE CORP CMN (WIRE)	74 00	37 0900	2,744 66	44 4245	3,287 41	(542 75)	0 2157	5 92
FABRINET CMN (FN)	127 00	23 8200	3,025 14	19 9989	2,539 86	485 28		
FORUM ENERGY TECHNOLOGIES INC CMN (FET)	187 00	12 4600	2,330 02	13 2922	2,485 64	(155 62)		
FTI CONSULTING, INC CMN (FCN)	72 00	34 6600	2,495 52	36 7947	2,649 22	(153 70)		

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GRANITE SMALL CAP CORE								
HORTONWORKS INC CMN (HDP)	105 00	21 9000	2,299 50	27 5087	2,888 41	(588 91)		
INFINITY PPTY & CAS CORP CMN (IPCC)	24 00	82 2300	1,973 52	79 0267	1,896 64	76 88	2 0917	41 28
INSULET CORPORATION CMN (PODD)	112 00	37 8100	4,234 72	39 0164	4,369 84	(135 12)		
INTER PARFUMS INC CMN (IPAR)	88 00	23 8200	2,096 16 11 44	34 3272	3,020 79	(924 63)	2 1830	45 76
INTERACTIVE INTELLIGENCE INC CMN (ININ)	81 00	31 4200	2,545 02	50 9085	4,123 59	(1,578 57)		
INTERSECT ENT, INC CMN (XENT)	112 00	22 5000	2,520 00	16 4998	1,847 98	672 02		
INTRALINKS HOLDINGS, INC CMN (IL)	315 00	9 0700	2,857 05	9 6054	3,025 70	(168 65)		
INTRAWEST RESORTS HLDGS INC CMN (SNOW)	256 00	7 8200	2,001 92	11 5030	2,944 77	(942 85)		
K2M GROUP HLDGS INC CMN (KTWO)	152 00	19 7400	3,000 48	20 7099	3,147 90	(147 42)		
KAISER ALUMINUM CORPORATION CMN (KALU)	33 00	83 6600	2,760 78	71 7727	2,368 50	392 28	1 9125	52.80
LIGAND PHARMACEUTICALS INC CMN (LGND)	23 00	108 4200	2,493 66	104 9087	2,412 90	80 76		
MARINEMAX INC CMN (HZO)	157 00	18 4200	2,891 94	17 1146	2,687 00	204 94		
MARTEN TRANSPORT LTD CMN (MRTN)	160 00	17 7000	2,832 00	21 7165	3,474 64	(642 64)	0 5650	16 00
MERCURY SYSTEMS INC CMN (MRCY)	187 00	18 3600	3,433 32	15 5801	2,913 47	519 85		
MONRO MUFFLER BRAKE, INC CMN (MNRO)	64 00	66 2200	4,238 08	56 3934	3,609 18	628 90	0 9061	38 40
MRC GLOBAL INC CMN (MRC)	218 00	12 9000	2,812 20	12 9670	2,826.80	(14 60)		
NUVASIVE, INC CMN (NUVA)	102 00	54 1100	5,519 22	39 1056	3,988 77	1,530 45		
PAYCOM SOFTWARE, INC CMN (PAYC)	66 00	37 6300	2,483 58	26 5233	1,750 54	733 04		
POPEYES LOUISIANA KITCHEN INC CMN (PLKI)	61 00	58 5000	3,568 50	46 2072	2,818 64	749 86		
RAVEN INDUSTRIES INC CMN (RAVN)	126 00	15 6000	1,965 60	21 6639	2,729 65	(764.05)	3 3333	65 52
RE MAX HLDGS INC CMN (RMAX)	103 00	37 3000	3,841 90	32 1397	3,310 39	531 51	1 3405	51 50
REIS INC CMN (REIS)	113 00	23 7300	2,681 49	23 6659	2,674 25	7 24	2.3599	63 28
RENEWABLE ENERGY GROUP, INC CMN (REGI)	173 00	9.2900	1,607.17	11 7958	2,040 68	(433 51)		
RENTRAK CORP CMN (RENT)	49 00	47 5300	2,328 97	60 5139	2,965 18	(636 21)		
REPLIGEN CORP CMN (RGEN)	67 00	28 2900	1,895 43	21 4273	1,435 63	459 80		
RESOURCES CONNECTION INC CMN (RECN)	189 00	16 3400	3,088 26	13 4641	2,544 72	543 54	2 4480	75 60
RUBICON PROJECT INC CMN (RUBI)	119 00	16 4500	1,957 55	15 6097	1,857 56	99 99		
RUSH ENTERPISES INC CMN CLASS A (RUSHA)	100 00	21 8900	2,189 00	33 6568	3,365 68	(1,176 68)		
SCHOLASTIC CORPORATION CMN (SCHL)	88 00	38 5600	3,393 28	33 4107	2,940 14	453 14	1 5560	52 80

RAZI FAMILY FOUNDATION GRANITE: SCC

Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GRANITE SMALL CAP CORE								
SHUTTERFLY, INC CMN (SFLY)	82 00	44 5600	3,653 92	43 2322	3,545 04	108 88		
SMART & FINAL STORES, INC CMN (SFS)	110 00	18 2100	2,003 10	17 2924	1,902 16	100 94		
STEELCASE INC CLASS A COMMON STOCK (SCS)	159 00	14 9000	2,369 10	18 3017	2,909 97	(540 87)	3 0201	71 55
STEWART INFORMATION SVCS CORP CMN (STC)	80 00	37 3300	2,986 40	33 1894	2,655 15	331 25	3 2146	96 00
STND MOTOR PROD INC CL-A CMN (SMP)	68 00	38 0500	2,587 40	39 0776	2,657 28	(69 88)	1 5769	40 80
U S CONCRETE INC CMN (USCR)	65 00	52 6600	3,422 90	40 2340	2,615 21	807 69		
UNIVERSAL ELECTRS INC CMN (UEIC)	67 00	51 3500	3,440 45	51 5466	3,453 62	(13 17)		
VIRTUS INVESTMENT PARTNERS, IN CMN (VRTS)	28 00	117 4600	3,288 88	128 1686	3,588 72	(299 84)	1 5324	50 40
DESCARTES SYSTEMS GRP (THE) CMN (DSGX)	196 00	20 0800	3,935 68	14 6864	2,878 53	1,057 15		
MDC PARTNERS INC CMN CLASS A SUB VTG (MDCA)	166 00	21 7200	3,605 52	20 5011	3,403 19	202 33	3 8674	139 44
UNIQURE NV CMN (QURE)	80 00	16 5400	1,323 20	26 3371	2,106 97	(783 77)		
WIX COM CMN (WIX)	111 00	22 7500	2,525 25	24 9831	2,773 12	(247 87)		
TOTAL GRANITE SMALL CAP CORE			179,499 73 34 89		175,999 35	3,500 38	1 7390	1,298 39

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**179,534.62**	**175,999.35**	**3,500.38**	**1,298.39**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

RAZI FAMILY FOUNDATION SCHARF: LCC

Holdings

Period Ended December 31, 2015

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
SCHARF LARGE CAP CORE								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	107,438 31	1 0000	107,438 31	1 0000	107,438 31		0 2596	278 94
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
ADVANCE AUTO PARTS, INC CMN (AAP)	206 00	150 5100	31,005 06 12 36	139 8741	28,814 06	2,191 00	0 1595	49 44
AMERICAN INTL GROUP, INC CMN (AIG)	640 00	61 9700	39,660 80	55 1798	35,315 09	4,345 71	1 8073	716 80
APPLE, INC CMN (AAPL)	345 00	105 2600	36,314 70	96 4833	33,286 73	3,027 97	1 9761	717 60
BAKER HUGHES INC CMN (BHI)	397 00	46 1500	18,321 55	60 8205	24,145 73	(5,824 18)	1 4735	269 96
BAXALTA INCORPORATED CMN (BXLT)	481 00	39 0300	18,773 43 33 67	33 1205	15,930 94	2,842 49	0 7174	134 68
BERKSHIRE HATHAWAY INC CLASS B (BRKB)	334 00	132 0400	44,101 36	138 2094	46,161 95	(2,060 59)		
CERNER CORP CMN (CERN)	313 00	60 1700	18,833 21	64 7869	20,278 30	(1,445 09)		
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	652 00	56 4300	36,792 36	61 3217	39,981 73	(3,189 37)	1 7721	652 00
CVS HEALTH CORP CMN (CVS)	375 00	97 7700	36,663 75	82 4452	30,916 95	5,746 80	1 7388	637 50
DOLLAR GENERAL CORPORATION CMN (DG)	444 00	71 8700	31,910 28 97 68	64 0561	28,440 89	3,469 39	1 2244	390 72
GENTEX CORP CMN (GNTX)	1,253 00	16 0100	20,060 53	15 5169	19,442 72	617 81	2 1237	426 02
MICROSOFT CORPORATION CMN (MSFT)	1,065 00	55 4800	59,086 20	43 0312	45,828 22	13,257 98	2 5955	1,533 60
MOTOROLA SOLUTIONS INC CMN (MSI)	583 00	68 4500	39,906 35 239 03	64 0405	37,335 61	2,570 74		
ORACLE CORPORATION CMN (ORCL)	1,047 00	36 5300	38,246 91	41 7315	43,692 86	(5,445 95)	1 6425	628 20
PAYPAL HOLDINGS INC CMN (PYPL)	641 00	36 2000	23,204 20	32 8897	21,082 27	2,121 93		
PRICELINE GROUP INC/THE CMN (PCLN)	24 00	1,274 9500	30,598 80	1,201 6533	28,839 68	1,759 12		
SCHLUMBERGER LTD CMN (SLB)	377 00	69 7500	26,295 75 188 50	98 5314	37,146 32	(10,850 57)	2 8674	754 00
UNION PACIFIC CORP CMN (UNP)	254 00	78 2000	19,862 80	78 3800	19,908 52	(45 72)	2 8133	558 80
ALLERGAN PLC CMN (AGN)	158 00	312 5000	49,375 00	294 5583	46,540 21	2,834 79		
AON PLC CMN (AON)	436 00	92 2100	40,203 56	93 0003	40,548 14	(344 58)		

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Goldman Sachs

RAZI FAMILY FOUNDATION SCHARF: LCC

Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
SCHARF LARGE CAP CORE								
BAIDU, INC SPONSORED ADR CMN (BIDU)	207 00	189 0400	39,131 28	195 4833	40,465 04	(1,333 76)		
CANADIAN PACIFIC RAILWAY LTD CMN (CP)	155 00	127 6000	19,778 00 29 42	135 8497	21,056 70	(1,278 70)	0 7993	158 09
CHINA MOBILE LIMITED SPONSORED ADR CMN (CHL)	577 00	56 3300	32,502 41	51 4318	29,676 14	2,826 27	2 9939	973 10
NIELSEN HLDGS PLC CMN (NLSN)	895 00	46 6000	41,707 00	45 7262	40,924 95	782 05	2 4034	1,002 40
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	235 00	86 0400	20,219.40	92 1322	21,651 07	(1,431 67)	2 6250	530 76
SAP SE (SPON ADR) (SAP)	564 00	79 1000	44,612 40	72 4674	40,871 60	3,740 80	1 1115	495 87
SMITH & NEPHEW PLC ADR CMN (SNN)	604 00	35 6000	21,502 40	35 5295	21,459 83	42 57	2 2416	481 99
TOTAL SCHARF LARGE CAP CORE			986,107 80 600 66		967,180 56	18,927 24	1 6255	11,390 47

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**986,708.46**	**967,180.56**	**18,927.24**	**11,390.47**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

Statement for the Period January 1, 2015 to December 31, 2015

THE RAZI FAMILY FOUNDATION - Corporation
Account Number NT2-122599

Northern Trust Securities, Inc.

Holdings

NFS-provided cost basis realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes Please refer to Footnotes and Cost Basis Information at the end of this statement for more information

MUTUAL FUNDS - 100.00% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/15	12/31/15 Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Equity							
NORTHERN STOCK INDEX Estimated Yield 1 99% Dividend Option Reinvest Capital Gain Option Reinvest	NOSIX CASH	44,317 073	24 77	$1,097,734 02	$21 941 52	$680,026 56 C	$417 707 46
Total Mutual Funds				$1,097,734 02	$21,941 52	$680,026 56	$417,707.46
Total Securities				$1,097,734 02	$21,941 52	$680,026 56	$417,707 46
TOTAL PORTFOLIO VALUE				$1,097,734 02	$21,941 52	$680,026 56	$417,707 46