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 , and ending

Name of foundation: DRAPER RICHARDS KAPLAN FOUNDATION

A Employer identification number: 91-2172351

Number and street (or P O box number if mail is not delivered to street address): 1600 EL CAMINO REAL — Room/suite: 155

B Telephone number: 650-319-7808

City or town, state or province, country, and ZIP or foreign postal code: MENLO PARK, CA 94025

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization: ☒ 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) ▶$ 54,052,515.

J Accounting method: ☐ 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))

		(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	20,263,633.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	337,770.	339,727.	339,727.	STATEMENT 2
	4 Dividends and interest from securities		11,620.	11,620.	
	5a Gross rents		2.	2.	
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,791.			STATEMENT 1
	b Gross sales price for all assets on line 6a 165,659.				
	7 Capital gain net income (from Part IV, line 2)		3,450,913.		
	8 Net short-term capital gain			4,096.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income		870.	870.	
	12 **Total.** Add lines 1 through 11	20,603,194.	3,803,132.	356,315.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	570,000.	0.	570,000.	0.
	14 Other employee salaries and wages	1,506,400.	0.	1,506,400.	0.
	15 Pension plans, employee benefits	579,984.	0.	579,984.	0.
	16a Legal fees STMT 3	19,232.	0.	19,232.	0.
	b Accounting fees STMT 4	36,600.	0.	36,600.	0.
	c Other professional fees STMT 5	47,700.	0.	47,700.	0.
	17 Interest				
	18 Taxes STMT 6	32,500.	0.	0.	32,500.
	19 Depreciation and depletion	21,522.	0.	0.	
	20 Occupancy	333,940.	0.	333,940.	0.
	21 Travel, conferences, and meetings	243,616.	0.	243,616.	0.
	22 Printing and publications	3,780.	0.	3,780.	0.
	23 Other expenses STMT 7	888,024.	64,513.	-2,984,937.	3,832,526.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	4,283,298.	64,513.	356,315.	3,865,026.
	25 Contributions, gifts, grants paid	3,550,000.			3,500,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	7,833,298.	64,513.	356,315.	7,365,026.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	12,769,896.			
	b **Net investment income** (if negative, enter -0-)		3,738,619.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	-16,373.	162,874.	162,874.
	2 Savings and temporary cash investments	3,669,101.	1,580,111.	1,580,111.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ 23,936,190.			
	Less: allowance for doubtful accounts ▶	15,491,787.	23,936,190.	23,936,190.
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	46,903.	84,902.	84,902.
	10a Investments - U.S. and state government obligations STMT 8	3,450,434.	5,568,158.	5,568,158.
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 9	15,191,761.	19,332,577.	19,332,577.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	3,445,898.	3,276,349.	3,276,349.
	14 Land, buildings, and equipment: basis ▶ 125,801.			
	Less accumulated depreciation STMT 11▶ 59,038.	47,600.	66,763.	66,763.
	15 Other assets (describe ▶ DEPOSITS)	44,291.	44,591.	44,591.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	41,371,402.	54,052,515.	54,052,515.
Liabilities	17 Accounts payable and accrued expenses	237,482.	354,417.	
	18 Grants payable	200,000.	250,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 12)	3,750.	31,528.	
	23 Total liabilities (add lines 17 through 22)	441,232.	635,945.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	25,438,383.	29,480,380.	
	25 Temporarily restricted	15,491,787.	23,936,190.	
	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			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	40,930,170.	53,416,570.	
	31 Total liabilities and net assets/fund balances	41,371,402.	54,052,515.	

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	40,930,170.
2	Enter amount from Part I, line 27a	2	12,769,896.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	53,700,066.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSSES ON INVESTMENTS	5	283,496.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	53,416,570.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAINS FROM PASSTHROUGH	P	01/01/15	12/31/15
c	CAPITAL GAINS FROM PASSTHROUGH	P	01/01/15	12/31/15
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	3,510,899.		225,645.	3,285,254.
b	4,096.			4,096.
c	161,563.			161,563.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				3,285,254.
b				4,096.
c				161,563.
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	3,450,913.
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). If (loss), enter -0- in Part I, line 8	3	4,096.

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	6,018,824.	23,173,856.	.259725
2013	4,700,178.	22,739,851.	.206693
2012	3,794,933.	19,999,013.	.189756
2011	2,619,683.	16,595,241.	.157857
2010	2,143,988.	14,771,302.	.145145

2 **Total** of line 1, column (d)	2	.959176
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	.191835
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	27,765,109.
5 Multiply line 4 by line 3	5	5,326,320.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	37,386.
7 Add lines 5 and 6	7	5,363,706.
8 Enter qualifying distributions from Part XII, line 4	8	7,365,026.

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 ▶ [X] and enter 1% of Part I, line 27b			1	37,386.
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	37,386.
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	37,386.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	42,169.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	33,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	75,169.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	31.
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	37,752.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 37,752.		**Refunded** ▶	11	0.

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. ▶ $ 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? *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? N/A	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,MA			
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 STMT 13	10	X	

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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 ▶ WWW.DRKFOUNDATION.ORG

14 The books are in care of ▶ MARY LACHNIT Telephone no. ▶ 650-319-7808

Located at ▶ 1600 EL CAMINO REAL, SUITE 155, MENLO PARK, CA ZIP+4 ▶ 94025

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 | N/A

			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		X
	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.)	N/A	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.)*	N/A	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		X
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? N/A	☐ 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?	N/A	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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		475,000.	95,000.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
THOMAS FRY - 1600 EL CAMINO REAL #155, MENLO PARK, CA 94025	MANAGING DIRECTOR 50.00	187,000.	37,750.	0.
STEPHANIE DODSON - 1600 EL CAMINO REAL #155, MENLO PARK, CA 94025	MANAGING DIRECTOR 50.00	185,000.	37,000.	0.
BRENDAN CULLEN - 1600 EL CAMINO REAL #155, MENLO PARK, CA 94025	MANAGING DIRECTOR 50.00	182,000.	36,400.	0.
NANCY HUANG - 1600 EL CAMINO REAL #155, MENLO PARK, CA 94025	DIRECTOR OF OUTREACH 50.00	108,750.	5,437.	0.
KATHRYN DOYLE - 1600 EL CAMINO REAL #155, MENLO PARK, CA 94025	ASSOCIATE 50.00	99,000.	4,950.	0.
Total number of other employees paid over $50,000			▶	7

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
LINDSEY P. FORD 2813 PORTO ROSA WAY, SAN CARLOS, CA 94070	ASSISTANCE WITH DONOR STEWARDSHIP	63,136.
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 SEE STATEMENT 15	7,382,526.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
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	21,782,285.
b	Average of monthly cash balances	1b	3,044,392.
c	Fair market value of all other assets	1c	3,361,251.
d	**Total** (add lines 1a, b, and c)	1d	28,187,928.
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	28,187,928.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	422,819.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,765,109.
6	**Minimum investment return.** Enter 5% of line 5	6	1,388,255.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ [X] and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
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	

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	7,365,026.
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	7,365,026.
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	5	37,386.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	7,327,640.

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.

Form **990-PF** (2015)

523571
11-24-15

Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years: _____, _____, _____				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $				
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				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.				
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				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶ 12/12/01

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0.	0.	0.	114,653.	114,653.
b 85% of line 2a	0.	0.	0.	97,455.	97,455.
c Qualifying distributions from Part XII, line 4 for each year listed	7,365,026.	6,037,947.	4,719,386.	3,794,933.	21,917,292.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	7,365,026.	6,037,947.	4,719,386.	3,794,933.	21,917,292.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	925,503.	772,462.	757,995.	666,634.	3,122,594.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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).)

SEE STATEMENT 16

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.

NONE

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:

SEE STATEMENT 17

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ABSOLUTE RETURN FOR KIDS US 25 WEST 53RD STREET, 14TH FLOOR NEW YORK, NY 10019		PC	PROJECT: STIR EDUCATION	100,000.
ACCOUNTABILITY COUNSEL 244 KEARNY STREET, FLOOR 6 SAN FRANCISCO, CA 94108		PC	GENERAL OPERATING SUPPORT	100,000.
ADVENTURERS & SCIENTISTS FOR CONSERVATION 237 EAST MAIN STREET BOZEMAN, MT 59715		PC	GENERAL OPERATING SUPPORT	100,000.
BRAVEN (FORMERLY BEYOND Z) 1046 W. KINZIE STREET, SUITE 301 CHICAGO, IL 60642		PC	GENERAL OPERATING SUPPORT	50,000.
CARE MESSAGE 360 PINE STREET, 6TH FLOOR SAN FRANCISCO, CA 94104		PC	GENERAL OPERATING SUPPORT	100,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	3,500,000.
b Approved for future payment				
ABSOLUTE RETURN FOR KIDS US 25 WEST 53RD STREET, 14TH FLOOR NEW YORK, NY 10019		PC	PROJECT: STIR EDUCATION	50,000.
ACCOUNTABILITY COUNSEL 244 KEARNY STREET, FLOOR 6 SAN FRANCISCO, CA 94108		PC	GENERAL OPERATING SUPPORT	200,000.
ADVENTURERS & SCIENTISTS FOR CONSERVATION 237 EAST MAIN STREET BOZEMAN, MT 59715		PC	GENERAL OPERATING SUPPORT	200,000.
Total SEE CONTINUATION SHEET(S)			▶ 3b	6,550,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	337,770.	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,791.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		339,561.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 339,561.

(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).

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	

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
N/A		

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 | Title: CHIEF EXECUTIVE OFFICER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MAGA E. KISRIEV		11/9/16		P01008919
Firm's name ▶ HOOD & STRONG LLP			Firm's EIN ▶ 94-1254756	
Firm's address ▶ 275 BATTERY STREET, STE. 900 SAN FRANCISCO, CA 94111			Phone no. 415.781.0793	

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CAST (COMM. ARTS STABILIZATION TRUST) 70 OTIS STREET SAN FRANCISCO, CA 94103		PC	GENERAL OPERATING SUPPORT	50,000.
CATIE'S CLOSET 19 SCHOOL STREET DRACUT, MA 01826		PC	GENERAL OPERATING SUPPORT	50,000.
CITY HEALTH WORKS 127 WEST 127TH STREET, #207 NEW YORK, NY 10027		PC	GENERAL OPERATING SUPPORT	100,000.
CLEAN ENERGY TRUST 20 N WACKER DRIVE, SUITE 734 CHICAGO, IL 60606		PC	GENERAL OPERATING SUPPORT	100,000.
COMPASS WORKING CAPITAL 89 SOUTH STREET, SUIT 804 BOSTON, MA 02111		PC	GENERAL OPERATING SUPPORT	100,000.
CRISIS TEXT LINE 19 WEST 21ST ST, 8TH FLOOR NEW YORK, NY 10010		PC	GENERAL OPERATING SUPPORT	100,000.
D-REV 695 MINNESOTA STREET SAN FRANCISCO, CA 94107		PC	GENERAL OPERATING SUPPORT	100,000.
EDUCATION SUPERHIGHWAY 433 CALIFORNIA STREET, SUITE 500 SAN FRANCISCO, CA 94104		PC	GENERAL OPERATING SUPPORT	50,000.
EMPOWERMENT PLAN 1401 VERMONT STREET DETROIT, MI 48216		PC	GENERAL OPERATING SUPPORT	100,000.
GENERATION CITIZEN 175 VARICK STREET NEW YORK, NY 10014		PC	GENERAL OPERATING SUPPORT	50,000.
Total from continuation sheets				3,050,000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SEED GLOBAL HEALTH 125 NASHUA STREET, SUITE 722 BOSTON, MA 02114		PC	GENERAL OPERATING SUPPORT	100,000.
ICIVICS 1035 CAMBRIDGE STREET, SUITE 21B CAMBRIDGE, MA 02141		PC	GENERAL OPERATING SUPPORT	100,000.
IDEO.ORG 444 SPEAR STREET, SUITE 213 SAN FRANCISCO, CA 94105		PC	GENERAL OPERATING SUPPORT	50,000.
IMMIGRANT JUSTICE CORPS 17 BATTERY PLACE, SUITE 236 NEW YORK CITY, NY 10004		PC	GENERAL OPERATING SUPPORT	50,000.
JUSTICE RAPID RESPONSE 205 EAST 42ND STREET, 20TH FLOOR NEW YORK, NY 10017		PC	GENERAL OPERATING SUPPORT	50,000.
MATCHBOOK LEARNING 4420 BURGESS HILL LANE JOHNS CREEK, GA 30022		PC	GENERAL OPERATING SUPPORT	50,000.
MEASURES FOR JUSTICE 60 PARK AVENUE ROCHESTER, NY 14607		PC	GENERAL OPERATING SUPPORT	100,000.
MUSO 3254 19TH STREET SAN FRANCISCO, CA 94110		PC	GENERAL OPERATING SUPPORT	100,000.
MYAGRO 4913 COWELL BLVD, SUITE C DAVIS, CA 95618		PC	GENERAL OPERATING SUPPORT	100,000.
NEST 501 5TH AVENUE, SUITE 10017 NEW YORK, NY 10017		PC	GENERAL OPERATING SUPPORT	100,000.
Total from continuation sheets				

Part XV Supplementary Information

3 . Grants and Contributions Paid During the Year (Continuation)

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
NEW STORY 870 MARKET STREET, SUITE 1246 SAN FRANCISCO, CA 94102		PC	GENERAL OPERATING SUPPORT	50,000.
SANERGY 28 PARK ST. #3 BROOKLINE, MA 02446		PC	GENERAL OPERATING SUPPORT	50,000.
SIRUM PO BOX 19636 STANFORD, CA 94309		PC	GENERAL OPERATING SUPPORT	100,000.
SPARK MICROGRANTS 575 MAIN STREET, #N1909 NEW YORK, NY 10044		PC	GENERAL OPERATING SUPPORT	50,000.
STRIVE TOGETHER ONE WEST 4TH STREET, SUITE 200 CINCINNATI, OH 45202		PC	GENERAL OPERATING SUPPORT	100,000.
STRONGMINDS 515 VALLEY STREET, SUITE 6 MAPLEWOOD, NJ 07040		PC	GENERAL OPERATING SUPPORT	50,000.
THE FUTURE PROJECT 636 BROADWAY, SUITE 704 NEW YORK, NY 10012		PC	GENERAL OPERATING SUPPORT	100,000.
THE RESET FOUNDATION 1500 MISSION STREET SAN FRANCISCO, CA 94103		PC	GENERAL OPERATING SUPPORT	100,000.
THE TIDES CENTER THE PRESIDIO, PO BOX 29907 SAN FRANCISCO, CA 94129		PC	PROJECT: LAVA MAE	100,000.
THINK UNLIMITED 36 EAST 20TH STREET NEW YORK, NY 10003		PC	GENERAL OPERATING SUPPORT	50,000.
Total from continuation sheets				

Part XV Supplementary Information

3 . Grants and Contributions Paid During the Year (Continuation)

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
LAST MILE HEALTH PO BOX 130122 BOSTON, MA 02113		PC	GENERAL OPERATING SUPPORT	100,000.
TRANSCEND 159 LINCOLN AVENUE HASTINGS-ON-HUDSON, NY 10706		PC	GENERAL OPERATING SUPPORT	50,000.
NEW VENTURE FUND 1201 CONNECTICUT AVE NW, SUITE 300 WASHINGTON, DC 20036		PC	PROJECT: UPSTREAM	100,000.
WATSI 360 LANGTON STREET, SUITE 200 SAN FRANCISCO, CA 94103		PC	GENERAL OPERATING SUPPORT	100,000.
AZARIAH FOUNDATION 306 POPPLETON STREET BALTIMORE, MD 21230		PC	PROJECT: WAVE	150,000.
WISHBONE 850 MONTGOMERY STREET, SUITE 350 SAN FRANCISCO, CA 94133		PC	GENERAL OPERATING SUPPORT	100,000.
PHILLIPS BROOKS HOUSE ASSOCIATION, INC. 1 HARVARD BUS TUNNEL CAMBRIDGE, MA 02138		PC	PROJECT: Y2Y	100,000.
Total from continuation sheets				

Part XV Supplementary Information

3 . Grants and Contributions Approved for Future Payment (Continuation)

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
BRAVEN (FORMERLY BEYOND Z) 1046 W. KINZIE STREET, SUITE 301 CHICAGO, IL 60642		PC	GENERAL OPERATING SUPPORT	250,000.
CARE MESSAGE 360 PINE STREET, 6TH FLOOR SAN FRANCISCO, CA 94104		PC	GENERAL OPERATING SUPPORT	100,000.
CAST (COMM. ARTS STABILIZATION TRUST) 70 OTIS STREET SAN FRANCISCO, CA 94103		PC	GENERAL OPERATING SUPPORT	250,000.
CATIE'S CLOSET 19 SCHOOL STREET DRACUT, MA 01826		PC	GENERAL OPERATING SUPPORT	250,000.
CITY HEALTH WORKS 127 WEST 127TH STREET, #207 NEW YORK, NY 10027		PC	GENERAL OPERATING SUPPORT	150,000.
CLEAN ENERGY TRUST 20 N WACKER DRIVE, SUITE 734 CHICAGO, IL 60606		PC	GENERAL OPERATING SUPPORT	150,000.
CRISIS TEXT LINE 19 WEST 21ST ST, 8TH FLOOR NEW YORK, NY 10010		PC	GENERAL OPERATING SUPPORT	150,000.
D-REV 695 MINNESOTA STREET SAN FRANCISCO, CA 94107		PC	GENERAL OPERATING SUPPORT	150,000.
EDBUILD 140 BAY STREET, SUITE 2 JERSEY CITY, NJ 07302		PC	GENERAL OPERATING SUPPORT	300,000.
EMPOWERMENT PLAN 1401 VERMONT STREET DETROIT, MI 48216		PC	GENERAL OPERATING SUPPORT	150,000.
Total from continuation sheets				6,100,000.

Part XV Supplementary Information

3 . Grants and Contributions Approved for Future Payment (Continuation)

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
FUND FOR THE CITY OF NEW YORK 121 6TH AVENUE, 5TH FLOOR NEW YORK, NY 10013		PC	PROJECT: POWER OF TWO	300,000.
IDEO.ORG 444 SPEAR STREET, SUITE 213 SAN FRANCISCO, CA 94105		PC	GENERAL OPERATING SUPPORT	150,000.
IMMIGRANT JUSTICE CORPS 17 BATTERY PLACE, SUITE 236 NEW YORK CITY, NY 10004		PC	GENERAL OPERATING SUPPORT	250,000.
JUSTICE RAPID RESPONSE 205 EAST 42ND STREET, 20TH FLOOR NEW YORK, NY 10017		PC	GENERAL OPERATING SUPPORT	250,000.
MEASURES FOR JUSTICE 60 PARK AVENUE ROCHESTER, NY 14607		PC	GENERAL OPERATING SUPPORT	50,000.
MUSO 3254 19TH STREET SAN FRANCISCO, CA 94110		PC	GENERAL OPERATING SUPPORT	150,000.
NEST 501 5TH AVENUE, SUITE 10017 NEW YORK, NY 10017		PC	GENERAL OPERATING SUPPORT	150,000.
NEW STORY 870 MARKET STREET, SUITE 1246 SAN FRANCISCO, CA 94102		PC	GENERAL OPERATING SUPPORT	250,000.
OPENBIOME 196 BOSTON AVENUE, SUITE 1000 MEDFORD, MA 02155		PC	GENERAL OPERATING SUPPORT	300,000.
SAFE PASSAGES 250 FRANK H. OGAWA PLAZA, SUITE 6306 OAKLAND, CA 94612		PC	PROJECT: ADVANCE PEACE	300,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

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
SIRUM PO BOX 19636 STANFORD, CA 94309		PC	GENERAL OPERATING SUPPORT	50,000.
SPARK MICROGRANTS 575 MAIN STREET, #N1909 NEW YORK, NY 10044		PC	GENERAL OPERATING SUPPORT	200,000.
STRIVE TOGETHER ONE WEST 4TH STREET, SUITE 200 CINCINNATI, OH 45202		PC	GENERAL OPERATING SUPPORT	150,000.
STRONGMINDS 515 VALLEY STREET, SUITE 6 MAPLEWOOD, NJ 07040		PC	GENERAL OPERATING SUPPORT	250,000.
THE EARTH GENOME 121 PEPPER DRIVE LOS ALTOS, CA 94022		PC	GENERAL OPERATING SUPPORT	300,000.
THE RESET FOUNDATION 1500 MISSION STREET SAN FRANCISCO, CA 94103		PC	GENERAL OPERATING SUPPORT	200,000.
THE TIDES CENTER THE PRESIDIO, PO BOX 29907 SAN FRANCISCO, CA 94129		PC	PROJECT: LAVA MAE	150,000.
TRANSCEND 159 LINCOLN AVENUE HASTINGS-ON-HUDSON, NY 10706		PC	GENERAL OPERATING SUPPORT	250,000.
NEW VENTURE FUND 1201 CONNECTICUT AVE NW, SUITE 300 WASHINGTON, DC 20036		PC	PROJECT: UPSTREAM	150,000.
WATSI 360 LANGTON STREET, SUITE 200 SAN FRANCISCO, CA 94103		PC	GENERAL OPERATING SUPPORT	50,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

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
AZARIAH FOUNDATION 306 POPPLETON STREET BALTIMORE, MD 21230		PC	PROJECT: WAVE	50,000.
PHILLIPS BROOKS HOUSE ASSOCIATION, INC. 1 HARVARD BUS TUNNEL CAMBRIDGE, MA 02138		PC	PROJECT: Y2Y	200,000.
ICIVICS 1035 CAMBRIDGE STREET, SUITE 21B CAMBRIDGE, MA 02141		PC	GENERAL OPERATING SUPPORT	50,000.
Total from continuation sheets				

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

Schedule of Contributors

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

OMB No 1545-0047

2015

Name of the organization	**Employer identification number**
DRAPER RICHARDS KAPLAN FOUNDATION	91-2172351

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	Employer identification number
DRAPER RICHARDS KAPLAN FOUNDATION	91-2172351

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	PEERY FOUNDATION 2450 WATSON COURT PALO ALTO, CA 94303	$ 200,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	WILLIAM AND EVA PRICE 135 EAST SIR FRANCIS DRAKE BLVD LARKSPUR, CA 94939	$ 183,256.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
3	G. LEONARD AND MARY ANNE BAKER 755 PAGE MILL ROAD, SUITE A-200 PALO ALTO, CA 94304	$ 99,705.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
4	DAVE AND LOIS ANDERSON 755 PAGE MILL ROAD, SUITE A-200 PALO ALTO, CA 94304	$ 202,913.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
5	HELLMAN FOUNDATION ONE MARITIME PLAZA, SUITE 2010 SAN FRANCISCO, CA 94111	$ 200,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
6	ARTHUR AND TONI REMBE ROCK ONE MARITIME PLAZA, SUITE 1220 SAN FRANCISCO, CA 94111	$ 200,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
DRAPER RICHARDS KAPLAN FOUNDATION	91-2172351

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
7	WILLIAM K. BOWES JR. FOUNDATION 1660 BUSH STREET, SUITE 300 SAN FRANCISCO, CA 94109	$ 400,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
8	THOMAS J. AND SHARI CROTTY; UNIVERSITY OF NOTRE DAME DAF 804 GRACE HALL NOTRE DAME, IN 46556	$ 50,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
9	NINA AND CASPER DE CLERCQ; SCHWAB CHARITABLE FUND 211 MAIN STREET, FLOOR 10 SAN FRANCISCO, CA 94105	$ 612,677.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
10	THE DRAPER FOUNDATION 2882 SAND HILL RD. SUITE 150 MENLO PARK, CA 94025	$ 200,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
11	CARL FERENBACH 2 COMMONWEALTH AVE. APT. NO. PH5 BOSTON, MA 02116	$ 167,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
12	ROSS AND EMILY JONES 89 GREEN STREET NEEDHAM, MA 02492	$ 200,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
DRAPER RICHARDS KAPLAN FOUNDATION	91-2172351

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
13	ROB S. KAPLAN 1600 EL CAMINO REAL, SUITE 155 MENLO PARK, CA 94025	$ 2,007,756.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
14	SARLO FOUNDATION 121 STEUART STREET SAN FRANCISCO, CA 94105	$ 200,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
15	BOHEMIAN FOUNDATION 262 E. MOUNTAIN AVENUE FORT COLLINS, CO 80524	$ 500,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
16	FIDELITY CHARITABLE GIFT FUND 200 SEAPORT BLVD, MAILZONE NCW4B BOSTON, MA 02210	$ 100,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
17	THE F.B. HERON FOUNDATION 100 BROADWAY, 17TH FLOOR NEW YORK, NY 10005	$ 150,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
18	THE HORACE W. GOLDSMITH FOUNDATION 375 PARK AVENUE NEW YORK, NY 10152	$ 250,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
DRAPER RICHARDS KAPLAN FOUNDATION	91-2172351

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
19	LIBRA FOUNDATION 1 LETTERMAN DRIVE, BUILDING C , SUITE 420 SAN FRANCISCO, CA 94129	$ 1,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
20	NASIRI FOUNDATION 24920 LA LOMA COURT LOS ALTOS HILLS, CA 94022	$ 100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
21	PACKARD FOUNDATION 343 SECOND STREET LOS ALTOS, CA 94022	$ 500,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
22	ROBERT AND DOROTHY KING 1010 EL CAMINO, SUITE 250 MENLO PARK, CA 94025	$ 2,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
23	ANDY & ANN MATHIESON 300 DRAKES LANDING ROAD, SUITE 250 GREENBRAE, CA 94904	$ 203,632.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
24	HENRY MCCANCE P.O. BOX 832 LAKE WALES, FL 33859	$ 204,441.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
DRAPER RICHARDS KAPLAN FOUNDATION	91-2172351

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
25	STEVE L. MERRILL FAMILY FOUNDATION 1975 VISTA CIELO DRIVE NEWCASTLE, CA 95658	$ 500,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
26	BILL AND SUSAN OBERNDORF FOUNDATION 615 FRONT STREET SAN FRANCISCO, CA 94111	$ 200,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
27	DANIEL A. CARROLL AND STASIA A. OBREMSKEY; VANGUARD CHARITABLE P.O. BOX 55766 BOSTON, MA 02205	$ 250,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
28	JAMEL AND TOM PERKINS FAMILY FOUNDATION 3565 WASHINGTON STREET SAN FRANCISCO, CA 94118	$ 50,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
29	THE FAIRFIELD COUNTY'S COMMUNITY FOUNDATION DONOR ADVISED FUND 445 ROUND HILL RD. GREENWICH, CT 06831	$ 200,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
30	COHEN FAMILY FUND; MARIN COMMUNITY FOUNDATION 5 HAMILTON LANDING, SUITE 200 NOVATO, CA 94949	$ 300,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
DRAPER RICHARDS KAPLAN FOUNDATION	91-2172351

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
31	BARN ROAD FOUNDATION 121 STEUART STREET SAN FRANCISCO, CA 94105	$ 100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
32	ROBIN R. DONOHOE 1600 EL CAMINO REAL, SUITE 155 MENLO PARK, CA 94025	$ 35,417.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
33	WILLIAM H. DRAPER III AND PHYLLIS DRAPER 1600 EL CAMINO REAL, SUITE 155 MENLO PARK, CA 94025	$ 50,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
DRAPER RICHARDS KAPLAN FOUNDATION	91-2172351

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	2,930 SHARES OF FRC	$ 183,256.	10/15/15
3	2,130 SHARES LLTC	$ 99,705.	06/18/15
4	15,800 SHARES QNST; 3,752 SHARES YOKU	$ 202,913.	02/25/15
9	24 SHARES AGIO; 1,301 SHARES WDAY; 36,137 SHARES BTGGF; 867 SHARES PANW	$ 612,677.	12/22/15
13	9,719 SHARES GS	$ 2,007,756.	05/13/15
23	3,575 SHARES LAMR	$ 203,632.	02/05/15

Name of organization	Employer identification number
DRAPER RICHARDS KAPLAN FOUNDATION	91-2172351

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
24	1,220 PANW	$ 204,441.	05/29/15
32	529 SHARES OF VIEIX	$ 35,417.	12/01/15
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
DRAPER RICHARDS KAPLAN FOUNDATION	91-2172351

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 info once) ▶ $

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

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GAINS FROM PASSTHROUGH	PURCHASED	01/01/15	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,096.	641.	0.	0.	3,455.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GAINS FROM PASSTHROUGH	PURCHASED	01/01/15	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
161,563.	163,227.	0.	0.	-1,664.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	1,791.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST	337,770.	339,727.	339,727.
TOTAL TO PART I, LINE 3	337,770.	339,727.	339,727.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	19,232.	0.	19,232.	0.
TO FM 990-PF, PG 1, LN 16A	19,232.	0.	19,232.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	36,600.	0.	36,600.	0.
TO FORM 990-PF, PG 1, LN 16B	36,600.	0.	36,600.	0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	47,700.	0.	47,700.	0.
TO FORM 990-PF, PG 1, LN 16C	47,700.	0.	47,700.	0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	32,500.	0.	0.	32,500.
TO FORM 990-PF, PG 1, LN 18	32,500.	0.	0.	32,500.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER EXPENSES	50,585.	0.	50,585.	0.
IT EXPENSE	35,546.	0.	35,546.	0.
WEBSITE	3,951.	0.	3,951.	0.
GIFTS	3,050.	0.	3,050.	0.
REPAIRS & SERVICES	1,966.	0.	1,966.	0.
POSTAGE & DELIVERY	2,491.	0.	2,491.	0.
OFFICE SUPPLIES	27,292.	0.	27,292.	0.
COMPUTER SUPPLIES	12,206.	0.	12,206.	0.
MEALS & ENTERTAINMENT	43,507.	0.	43,507.	0.
LICENSES, PERMITS, FEES & TAXES	2,994.	0.	2,994.	0.
INSURANCE	8,374.	0.	8,374.	0.
DUES & SUBSCRIPTIONS	34,778.	0.	34,778.	0.
COMMUNICATIONS	52,938.	0.	52,938.	0.
BANKING & INVESTMENT FEES	40,435.	40,435.	0.	0.
DONORS EVENT	102,238.	0.	102,238.	0.
MARKETING	18,911.	0.	18,911.	0.
DEVELOPMENT	69,150.	0.	69,150.	0.
ENTREPRENEURIAL EXPENSES	377,612.	0.	377,612.	0.
PASSTHROUGH DEDUCTIONS	0.	24,078.	0.	0.
EXEMPT FUNCTION EXPENSES EXCEEDING INCOME	0.	0.	-3,832,526.	3,832,526.
TO FORM 990-PF, PG 1, LN 23	888,024.	64,513.	-2,984,937.	3,832,526.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MS FOUNDER'S FUND GOVERNMENT SECURITIES	X		0.	0.
MS FOUNDER'S FUND MUNICIPAL BONDS		X	0.	0.
MS FUND III GOVERNMENT SECURITIES	X		4,416,729.	4,416,729.
MS SPRINGSTEP GOVERNMENT SECURITIES	X		0.	0.
MS SPRINGSTEP MUNICIPAL BONDS		X	0.	0.
MS FUND III MUNICIPAL BONDS		X	1,151,429.	1,151,429.
TOTAL U.S. GOVERNMENT OBLIGATIONS			4,416,729.	4,416,729.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,151,429.	1,151,429.
TOTAL TO FORM 990-PF, PART II, LINE 10A			5,568,158.	5,568,158.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MS FOUNDER'S FUND FIXED INCOME- SEE ATTACHMENT A	0.	0.
MS FUND III FIXED INCOME- SEE ATTACHMENT A	19,332,577.	19,332,577.
MS SPRINGSTEP FIXED INCOME- SEE ATTACHMENT A	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	19,332,577.	19,332,577.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LEGACY VENTURES IV, LLC	FMV	1,062,379.	1,062,379.
OFFITT HALL PARTNERSHIP	FMV	2,116,607.	2,116,607.
AVANTI	FMV	97,363.	97,363.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,276,349.	3,276,349.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE	38,468.	14,639.	23,829.
EQUIPMENT	44,816.	39,844.	4,972.
LEASEHOLD IMPROVEMENTS	42,517.	4,555.	37,962.
TOTAL TO FM 990-PF, PART II, LN 14	125,801.	59,038.	66,763.

FORM 990-PF OTHER LIABILITIES STATEMENT 12

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ACCRUED PAYROLL LIABILITIES	3,750.	31,528.
TOTAL TO FORM 990-PF, PART II, LINE 22	3,750.	31,528.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 13
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
LIBRA FOUNDATION	1 LETTERMAN DRIVE, BUILDING C, SUITE 420 SAN FRANCISCO, CA 94129

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 14
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILLIAM H. DRAPER III 1600 EL CAMINO REAL #155 MENLO PARK, CA 94025	CO-CHAIR 25.00	0.	0.	0.
ROBIN RICHARDS DONOHOE 1600 EL CAMINO REAL #155 MENLO PARK, CA 94025	CO-CHAIR 8.00	0.	0.	0.
ROBERT S. KAPLAN 1600 EL CAMINO REAL #155 MENLO PARK, CA 94025	CO-CHAIR 8.00	0.	0.	0.
JAMES BILDNER 1600 EL CAMINO REAL #155 MENLO PARK, CA 94025	MANAGING PARTNER 50.00	250,000.	50,000.	0.
CHRISTINE REMEY CHIN 1600 EL CAMINO REAL #155 MENLO PARK, CA 94025	PARTNER 50.00	225,000.	45,000.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		475,000.	95,000.	0.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 15

ACTIVITY ONE

THE FOUNDATION FUNDED UNRESTRICTED GRANTS TO 43 NONPROFIT ORGANIZATIONS PROMOTING SOCIAL CHANGE AROUND THE WORLD. IN ADDITION TO THE GRANTS, THE FOUNDATION PROVIDES EACH ORGANIZATION WITH DEVELOPMENT SUPPORT AND SUBSTANTIAL RESOURCES, WHICH INCLUDES ADVICE AND TRAINING ON STRATEGIC PLANNING, BOARD DEVELOPMENT, FUNDRAISING, ORGANIZATION DEVELOPMENT AND LEADERSHIP, AS WELL AS A 3-DAY RETREAT.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	7,382,526.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 16

NAME OF MANAGER

WILLIAM H. DRAPER III
ROBIN RICHARDS DONOHOE
ROBERT S. KAPLAN

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 17
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JIM BILDNER, MANAGING PARTNER
1600 EL CAMINO REAL, SUITE 155
MENLO PARK, CA 94025

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
650-319-7808	ALL PROGRAMS

EMAIL ADDRESS

N/A

FORM AND CONTENT OF APPLICATIONS

ORGANIZATIONS INTERESTED IN REQUESTING A GRANT FROM THE FOUNDATION ARE ENCOURAGED TO REVIEW OUR FUNDING CRITERIA AND OBJECTIVES FIRST AND THEN SUBMIT AN ONLINE APPLICATION THROUGH OUR WEBSITE AT WWW.DRKFOUNDATION.ORG. THE FOUNDATION REVIEWS ALL ONLINE APPLICATIONS AND BASED ON OUR APPRAISAL OF THE FIT OF THE VENTURE WITH OUR INVESTMENT STYLE, A SELECT NUMBER OF APPLICATIONS WILL MOVE TO THE SUBSEQUENT PHASES OF DILIGENCE.

ANY SUBMISSION DEADLINES

THERE ARE NO DEADLINES FOR SUBMISSION; ACCEPTED ALL YEAR

RESTRICTIONS AND LIMITATIONS ON AWARDS

ORGANIZATIONS MUST QUALIFY UNDER THE PROVISIONS OF INTERNAL REVENUE CODE SECTION 501(C)(3). ORGANIZATIONS MUST BE AT THE BEGINNING OF THEIR DEVELOPMENT. WE PROVIDE THE ORGANIZATION'S FIRST MAJOR INVESTMENT. WE DO NOT FUND ORGANIZATIONS LATER IN THEIR LIFECYCLE. ORGANIZATIONS MUST BE BASED IN THE UNITED STATES ONLY. PREFERENCE IS GIVEN TO THOSE ORGANIZATIONS THAT ARE NATIONAL OR GLOBAL IN REACH AND SOCIAL ISSUE.

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
MUNICIPAL BONDS		**450,000.000**	**$450,000.00**			**$1,755.00**	**0.39%**
			$450,000.00	**$449,176.50**	**$(823.50) LT**	**$585.00**	
TOTAL MUNICIPAL BONDS (includes accrued interest)	**8.79%**			**$449,761.50**			

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
VODAFONE GROUP PLC	1/6/14	200,000.000	$100.081	$99.942	$200,162.00			—	—
Coupon Rate 0.752%; Matures 02/19/2016; CUSIP 92857WBB5			$100.005		$200,010 29	**$199,884.00**	$(126 29) LT	$171 31	
Interest Paid Quarterly May 20, Yield to Maturity 1 184%, Floater, Moody BAA1 S&P BBB+, Issued 02/19/13, Asset Class FI & Pref									
CNOOC FINANCE 2013 LTD	1/8/14	400,000.000	99.931	99.832	399,724.00				
Coupon Rate 1 125%, Matures 05/09/2016, CUSIP 12625GAA2			99.931		399,724.00	399,328 00	(396.00) LT		
	1/24/14	200,000.000	99.990	99.832	199,980.00				
			99.990		199,980.00	199,664.00	(316.00) LT		
	Total	600,000.000			599,704.00			3,375.00	0.56
					599,704 00	**598,992.00**	(712.00) LT	974.99	
Int. Semi-Annually May/Nov 09; Yield to Maturity 1 598%; Moody AA3 S&P AA-; Issued 05/09/13; Asset Class: FI & Pref									
JOHN DEERE CAPITAL CORP	1/14/14	150,000.000	99.800	99.984	149,700.00			1,575.00	1.05
Coupon Rate 1.050%; Matures 12/15/2016, CUSIP 24422ESH3			99.800		149,700.00	**149,976.00**	276.00 LT	69.99	
Int Semi-Annually Jun/Dec 15, Yield to Maturity 1.067%, Moody A2 S&P A, Issued 01/17/14, Asset Class FI & Pref									
MEDTRONIC INC	2/20/14	350,000 000	99.897	99.645	349,639 50			3,063.00	0 87
Coupon Rate 0.875%, Matures 02/27/2017, CUSIP 585055BB1			99.897		349,639.50	**348,757.50**	(882.00) LT	1,054.86	
Int Semi-Annually Feb/Aug 27; Yield to Maturity 1 185%; Moody A3 S&P A; Issued 02/27/14, Asset Class. FI & Pref									
NATIONAL RURAL UTIL COOP	5/6/14	350,000.000	100.000	99.973	350,000.00				
Coupon Rate 0.606%, Matures 05/12/2017, CUSIP 63743HEK4			100.000		350,000.00	349,905.50	(94.50) LT		
	5/6/14	125,000 000	100.000	99.973	125,000 00				
			100.000		125,000.00	124,966 25	(33 75) LT		
	Total	475,000 000			475,000.00			2,879.00	0.60
					475,000.00	**474,871.75**	(128.25) LT	391.86	
Interest Paid Quarterly Aug 12; Yield to Maturity .626%; Floater, Moody A2 S&P A; Issued 05/13/14, Asset Class· FI & Pref									

DRAPER RICHARDS KAPLAN FOUNDATION
ATTACHMENT A
FORM 990-PF, PART II, LINE 10C DETAIL

EIN: 91-2172351
FOR YEAR END 12/31/15

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
ORACLE CORP	7/1/14	150,000.000	100 000	99 923	150,000.00			785.00	0.52
Coupon Rate 0.523%, Matures 07/07/2017, CUSIP 68389XAT2			100.000		150,000.00	**149,884.50**	(115.50) LT	183.11	
Interest Paid Quarterly Oct 07; Yield to Maturity .574%, Floater, Moody A1 S&P AA-, Issued 07/08/14, Asset Class: FI & Pref									
CANADIAN IMP BK COMM NY YCD NOT FDIC INSURED	11/3/14	300,000 000	99.760	99.230	299,280.00			1,752.00	0.58
Coupon Rate 0.584%, Matures 08/04/2017, CUSIP 13606JBU2			99.760		299,280.00	**297,690.00**	(1,590.00) LT	277.44	
Interest Paid Quarterly Nov 04, Yield to Maturity 1 073%, Floater, Issued 08/05/14, Asset Class, FI & Pref									
ENTERPRISE PRODS OPER	12/2/15	100,000.000	107.280	105 186	107,280.00			6,300.00	5.98
Coupon Rate 6.300%, Matures 09/15/2017, CUSIP 29379VAA1			107.010		107,009.87	**105,186.00**	(1,823.87) ST	1,854.99	
Int Semi-Annually Mar/Sep 15; Yield to Maturity 3.150%; Moody BAA1 S&P BBB+; Issued 09/04/07; Asset Class· FI & Pref									
ABBEY NATL TREASURY SERV	9/24/14	500,000 000	100 000	99.162	500,000.00			5,065.00	1 02
Coupon Rate 1.013%, Matures 09/29/2017; CUSIP 002799AS3			100.000		500,000 00	**495,810.00**	(4,190 00) LT	28 14	
Interest Paid Quarterly Dec 29, Yield to Maturity 1.501%, Floater, Moody A1 S&P A, Issued 09/29/14, Asset Class FI & Pref									
BP CAPITAL MARKETS PLC	11/30/15	150,000.000	99.846	99.470	149,769.00			2,063.00	1.38
Coupon Rate 1.375%, Matures 11/06/2017; CUSIP 05565QCC0			99.846		149,769.00	**149,205.00**	(564 00) ST	315 10	
Int Semi-Annually May/Nov 06; Yield to Maturity 1 667%; Moody A2 S&P A, Issued 11/06/12; Asset Class: FI & Pref									
TRANS-CANADA PIPELINES	12/1/15	150,000 000	99.890	99.179	149,835.00			2,438.00	1 63
Coupon Rate 1.625%, Matures 11/09/2017, CUSIP 89352HAQ2			99.890		149,835.00	**148,768.50**	(1,066.50) ST	352.08	
Int Semi-Annually May/Nov 09; Yield to Maturity 2 078%, First Coupon 05/09/16, Moody A3 S&P A-; Issued 11/09/15; Asset Class: FI & Pref									
AMERITECH CAPITAL FUNDING CO GUARNTEE	12/9/15	125,000.000	108.105	107.660	135,131.25			8,063.00	5.99
Coupon Rate 6.450%, Matures 01/15/2018, CUSIP 030955AM0			107 925		134,906.36	**134,575.00**	(331.36) ST	3,717.70	
Int Semi-Annually Jan/Jul 15, Yield to Maturity 2 569%, S&P BBB+, Issued 01/21/98, Asset Class FI & Pref									
FORD MOTOR CREDIT CO LL	12/8/15	200,000 000	100.243	99 761	200,486.00			4,750.00	2 38
Coupon Rate 2.375%, Matures 01/16/2018, CUSIP 34540UAA7			100.237		200,473.36	**199,522.00**	(951.36) ST	2,177.08	
Int. Semi-Annually Jan/Jul 16, Yield to Maturity 2.496%, Moody BAA3 S&P BBB-; Issued 01/11/13, Asset Class FI & Pref									
JP MORGAN CHASE & CO	12/17/15	150,000 000	99 913	99.866	149,869 50			2,700.00	1 80
Coupon Rate 1 800%, Matures 01/25/2018; CUSIP 46625HJG6			99.913		149,869 50	**149,799.00**	(70.50) ST	1,169.99	
Int. Semi-Annually Jan/Jul 25, Yield to Maturity 1.866%, Moody A3 S&P A-, Issued 01/25/13, Asset Class, FI & Pref									
HCP INC	12/2/15	100,000 000	109.428	108.737	109,428.00			6,700.00	6.16
Coupon Rate 6.700%, Matures 01/30/2018, CUSIP 40414LAA7			109 141		109,140 57	**108,737.00**	(403.57) ST	2,791 66	
Int. Semi-Annually Jan/Jul 30; Yield to Maturity 2 370%; Moody BAA1 S&P BBB+, Issued 10/15/07, Asset Class· FI & Pref									
TORONTO DOMINION BANK	12/17/15	125,000.000	99.885	99 853	124,856.25			2,188.00	1.75
Coupon Rate 1.750%, Matures 07/23/2018, CUSIP 89114QB64			99.885		124,856.25	**124,816.25**	(40.00) ST	960.06	
Int. Semi-Annually Jan/Jul 23; Yield to Maturity 1.809%, First Coupon 01/23/16; Moody AA1 S&P AA-, Issued 07/23/15, Asset Class: FI & Pref									
BEST BUY CO INC	11/30/15	125,000.000	104 375	103.850	130,468.75			6,250.00	4.81
Coupon Rate 5.000%, Matures 08/01/2018, CUSIP 086516AM3			104.252		130,314.52	**129,812.50**	(502.02) ST	2,604.16	
Int. Semi-Annually Feb/Aug 01, Yield to Maturity 3 429%, Moody BAA1 S&P BB+, Issued 07/16/13, Asset Class FI & Pref									

DRAPER RICHARDS KAPLAN FOUNDATION
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DAIMLER FINANCE NA LLC	11/25/15	150,000.000	100 607	100 151	150,910.50			3,563.00	2 37
Coupon Rate 2.375%, Matures 08/01/2018, CUSIP U2339CBF4			100.588		150,882.71	**150,226.50**	(656.21) ST	1,484.37	
Int. Semi-Annually Feb/Aug 01; Yield to Maturity 2.314%; Moody A3 S&P A-, Issued 08/01/13; Asset Class· FI & Pref									
METLIFE INC	12/8/15	150,000.000	112.799	112 614	169,198.50			10,226.00	6.05
Coupon Rate 6.817%, Matures 08/15/2018, CUSIP 59156RAR9			112 539		168,808.40	**168,921.00**	112.60 ST	3,862.96	
Int Semi-Annually Feb/Aug 15; Yield to Maturity 1 865%, Moody A3 S&P A-, Issued 08/15/08, Asset Class FI & Pref									
TOYOTA MOTOR CREDIT CORP	12/10/15	150,000 000	101 112	100 566	151,668.00			3,000.00	1.98
Coupon Rate 2.000%, Matures 10/24/2018, CUSIP 89236TAY1			101.095		151,642.55	**150,849.00**	(793.55) ST	558.33	
Int Semi-Annually Apr/Oct 24; Yield to Maturity 1.793%, Moody AA3 S&P AA-; Issued 10/24/13; Asset Class· FI & Pref									
SYNCHRONY FINANCIAL	12/1/15	150,000 000	99 974	99.641	149,961.00			3,900.00	2 60
Coupon Rate 2.600%, Matures 01/15/2019; CUSIP 87165BAJ2			99.974		149,961.00	**149,461.50**	(499.50) ST	292 50	
Int. Semi-Annually Jan/Jul 15, Callable $100.00 on 12/15/18, Yield to Maturity 2 724%, First Coupon 07/15/16, S&P BBB-, Issued 12/04/15; Asset Class FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		**4,550,000.000**	**$4,602,347.25** **$4,600,802.88**	**$4,585,745.00**	**$(7,468.04) LT** **$(7,589.84) ST**	**$80,635.00** **$25,292.68**	**1.76%**
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**90.13%**			**$4,611,037.68**			

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$5,050,802.88**	**$5,090,224.18**	**$(8,291.54) LT** **$(7,589.84) ST**	**$82,401.00** **$25,877.68**	**1.61%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$5,116,101.86**			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$55,302.68	—	—	—	—	—	—
Municipal Bonds ^	—	—	$449,761 50	—	—	—	—
Corporate Fixed Income ^	—	—	4,611,037.68	—	—	—	—
TOTAL ALLOCATION OF ASSETS ^	**$55,302.68**	**—**	**$5,060,799.18**	**—**	**—**	**—**	**—**

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	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
MUNICIPAL BONDS		**200,000.000**	**$200,000.00**			**$1,562.00**	**0.78%**
			$200,000.00	**$200,216.00**	**$216.00 LT**	**$260.33**	
TOTAL MUNICIPAL BONDS (includes accrued interest)	**3.99%**			**$200,476.33**			

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GENERAL ELEC CAP CORP	1/8/14	25,000.000	$100.000	$99.997	$25,000.00				
Coupon Rate 0.550%, Matures 01/14/2016, CUSIP 36962G7E8			$100.000		$25,000.00	$24,999.25	$(0.75) LT		
	1/8/14	125,000.000	100.000	99 997	125,000.00				
			100.000		125,000.00	124,996.25	(3.75) LT		
	Total	150,000 000			150,000.00			207.00	0 13
					150,000.00	**149,995.50**	(4.50) LT	176.68	
Interest Paid Quarterly Apr 14; Yield to Maturity 632%, Floater, Moody A1 S&P AA+; Issued 01/14/14, Asset Class· FI & Pref									
IBM CORP	2/6/14	100,000.000	100.000	99.973	100,000.00			101 00	0.10
Coupon Rate 0.403%, Matures 02/05/2016; CUSIP 459200HV6			100.000		100,000 00	**99,973.00**	(27.00) LT	62.78	
Interest Paid Quarterly May 05, Yield to Maturity 688%, Floater; Moody AA3 S&P AA-; Issued 02/12/14, Asset Class FI & Pref									
BNP PARIBAS	8/6/15	150,000.000	101.528	100.365	152,292.00			2,700.00	1.79
Coupon Rate 3.600%, Matures 02/23/2016, CUSIP 05567LU54			100.414		150,620.76	**150,547.50**	(73.26) ST	1,920.00	
Int Semi-Annually Feb/Aug 23, Yield to Maturity 1 056%, Moody A1 S&P A+ (-), Issued 02/23/11, Asset Class FI & Pref									
TOYOTA MOTOR CREDIT CORP	9/18/14	225,000.000	100.000	99.826	225,000 00				
Coupon Rate 0.693%, Matures 09/23/2016, CUSIP 89236TBU8			100.000		225,000.00	224,608.50	(391.50) LT		
	9/19/14	225,000.000	100.000	99.826	225,000.00				
			100.000		225,000.00	224,608.50	(391 50) LT		
	Total	450,000.000			450,000.00			2,339.00	0.52
					450,000.00	**449,217.00**	(783 00) LT	69 30	
Interest Paid Quarterly Dec 23, Yield to Maturity 933%, Floater, Moody AA3 S&P AA-, Issued 09/23/14, Asset Class FI & Pref									
JOHN DEERE CAPITAL CORP	1/14/14	450,000.000	99 800	99.984	449,100.00			4,725.00	1 05
Coupon Rate 1.050%, Matures 12/15/2016, CUSIP 24422ESH3			99.800		449,100.00	**449,928.00**	828.00 LT	209.99	
Int. Semi-Annually Jun/Dec 15, Yield to Maturity 1 067%; Moody A2 S&P A, Issued 01/17/14, Asset Class FI & Pref									

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ORACLE CORP	7/1/14	200,000 000	100.000	99 923	200,000 00			1,046.00	0.52
Coupon Rate 0.523%, Matures 07/07/2017, CUSIP 68389XAT2			100.000		200,000.00	**199,846.00**	(154.00) LT	244.15	
Interest Paid Quarterly Oct 07, Yield to Maturity 574%, Floater, Moody A1 S&P AA-, Issued 07/08/14, Asset Class. FI & Pref									
CANADIAN IMP BK COMM NY YCD NOT FDIC INSURED	11/3/14	200,000.000	99.760	99.230	199,520.00			1,168.00	0.58
Coupon Rate 0.584%, Matures 08/04/2017; CUSIP 13606JBU2			99 760		199,520.00	**198,460.00**	(1,060.00) LT	184 96	
Interest Paid Quarterly Nov 04; Yield to Maturity 1 073%, Floater, Issued 08/05/14, Asset Class FI & Pref									
ABBEY NATL TREASURY SERV	9/24/14	100,000.000	100.000	99.162	100,000.00			1,013.00	1.02
Coupon Rate 1.013%; Matures 09/29/2017, CUSIP 002799AS3			100.000		100,000.00	**99,162.00**	(838.00) LT	5.62	
Interest Paid Quarterly Dec 29; Yield to Maturity 1.501%; Floater; Moody A1 S&P A, Issued 09/29/14, Asset Class FI & Pref									
CITIGROUP INC	12/16/15	245,000.000	100 720	100 869	246,764.00			6,125.00	2.47
Coupon Rate 2.500%; Matures 09/26/2018; CUSIP 172967HC8			100.713		246,746.72	**247,129.05**	382.33 ST	1,616.31	
Int Semi-Annually Mar/Sep 26; Yield to Maturity 2.171%, Moody BAA1 S&P BBB+, Issued 09/26/13, Asset Class FI & Pref									
VERIZON COMMUNICATIONS	12/15/15	150,000.000	100.645	100.348	150,967.50			3,938.00	2.61
Coupon Rate 2 625%, Matures 02/21/2020, CUSIP 92343VCH5			100.640		150,959.50	**150,522.00**	(437.50) ST	1,421.87	
Int Semi-Annually Feb/Aug 21; Yield to Maturity 2.536%; Moody BAA1 S&P BBB+, Issued 02/21/15, Asset Class. FI & Pref									
RYDER SYSTEM INC	12/8/15	250,000 000	99.450	98.791	248,625 00			7,188.00	2 91
Coupon Rate 2.875%, Matures 09/01/2020, CUSIP 78355HKA6			99.450		248,625.00	**246,977.50**	(1,647.50) ST	2,535.59	
Int Semi-Annually Mar/Sep 01; Callable $100.00 on 08/01/20; Yield to Maturity 3 155%, First Coupon 03/01/16; Moody BAA1 S&P BBB; Issued 08/24/15; Asset Class· FI & Pref									
AMERICAN EXPRESS CREDIT	12/15/15	150,000.000	100.025	100.231	150,037.50			3,900.00	2.59
Coupon Rate 2.600%, Matures 09/14/2020, CUSIP 0258M0DX4			100.025		150,037.23	**150,346.50**	309.27 ST	1,159.16	
Int. Semi-Annually Mar/Sep 14, Callable $100 00 on 08/14/20; Yield to Call 2 546%, First Coupon 03/14/16, Moody A2 S&P A-, Issued 09/14/15, Asset Class FI & Pref									
ROPER TECHNOLOGIES INC	12/4/15	150,000 000	100.174	99.585	150,261.00			4,500.00	3.01
Coupon Rate 3.000%; Matures 12/15/2020, CUSIP 776743AA4			100.172		150,258.03	**149,377.50**	(880.53) ST	300.00	
Int. Semi-Annually Jun/Dec 15; Callable $100.00 on 11/15/20; Yield to Maturity 3 091%; First Coupon 06/15/16; Moody BAA2 S&P BBB; Issued 12/07/15; Asset Class: FI & Pref									
FORD MOTOR CREDIT CO LLC	12/3/15	200,000.000	111.513	110 478	223,026 00			11,500.00	5.20
Coupon Rate 5.750%; Matures 02/01/2021; CUSIP 345397VR1			111 381		222,761 48	**220,956.00**	(1,805.48) ST	4,791.66	
Int. Semi-Annually Feb/Aug 01; Yield to Maturity 3.482%, Moody BAA3 S&P BBB-, Issued 02/07/11; Asset Class· FI & Pref									
BEST BUY CO INC	12/3/15	200,000.000	104.375	103.500	208,750.00			11,000.00	5.31
Coupon Rate 5 500%, Matures 03/15/2021, CUSIP 086516AL5			104.327		208,654 97	**207,000.00**	(1,654 97) ST	3,238 88	
Int Semi-Annually Mar/Sep 15, Callable $100 00 on 12/15/20; Yield to Call 4 699%; Moody BAA1 S&P BB+, Issued 03/11/11, Asset Class. FI & Pref									
AUTOZONE INC	12/4/15	150,000.000	98 156	97 577	147,234.00			3,750.00	2.56
Coupon Rate 2 500%, Matures 04/15/2021; CUSIP 053332AS1			98.156		147,234.00	**146,365.50**	(868.50) ST	791.66	
Int. Semi-Annually Apr/Oct 15, Callable $100.00 on 03/15/21, Yield to Maturity 2.998%; Moody BAA1 S&P BBB; Issued 04/29/15; Asset Class. FI & Pref									
BANK OF AMERICA CORP	12/3/15	200,000.000	110.315	109.255	220,630.00			10,000.00	4.57
Coupon Rate 5 000%, Matures 05/13/2021, CUSIP 06051GEH8			110 202		220,404 35	**218,510.00**	(1,894.35) ST	1,333 33	
Int Semi-Annually May/Nov 13; Yield to Maturity 3.113%, Moody BAA1 S&P BBB+, Issued 05/13/11, Asset Class FI & Pref									

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CAPITAL ONE FINANCIAL CO	12/3/15	200,000 000	108 674	108.316	217,348.00			9,500.00	4.38
Coupon Rate 4.750%, Matures 07/15/2021, CUSIP 14040HAY1			108.583		217,165.14	**216,632.00**	(533.14) ST	4,380.55	
Int. Semi-Annually Jan/Jul 15, Yield to Maturity 3.104%; Moody BAA1 S&P BBB; Issued 07/19/11; Asset Class. FI & Pref									
SYNCHRONY FINANCIAL	12/3/15	200,000.000	100.450	99.891	200,900.00			7,500.00	3.75
Coupon Rate 3 750%, Matures 08/15/2021, CUSIP 87165BAC7			100 445		200,890.81	**199,782.00**	(1,108.81) ST	2,833.33	
Int Semi-Annually Feb/Aug 15, Callable $100.00 on 06/15/21, Yield to Maturity 3.771%, S&P BBB-, Issued 08/11/14, Asset Class FI & Pref									
GENERAL MOTORS FINL CO	12/3/15	200,000 000	96.418	95.926	192,836.00			6,900.00	3.59
Coupon Rate 3.450%, Matures 04/10/2022, CUSIP 37045XAW6			96.418		192,836.00	**191,852.00**	(984.00) ST	1,552.50	
Int Semi-Annually Apr/Oct 10, Callable $100 00 on 02/10/22; Yield to Maturity 4 195%, Moody BA1 S&P BBB-; Issued 04/10/15; Asset Class· FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		**4,095,000.000**	**$4,158,291.00**			**$99,100.00**	**2.39%**
			$4,155,813.99	**$4,142,579.05**	**$(2,038.50) LT**	**$28,828.32**	
					$(11,196.44) ST		
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**83.12%**			**$4,171,407.37**			

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	1/22/14	100,000.000	$99.918	$99.977	$99,918.00				
Coupon Rate 0.625%; Matures 08/15/2016; CUSIP 912828VR8			$99.918		$99,918.00	$99,977.00	$59.00 LT		
	7/9/14	150,000 000	100 090	99.977	150,134 70				
			100.027		150,040.09	149,965.50	(74.59) LT		
	Total	250,000.000			250,052 70			1,563.00	0.62
					249,958.09	**249,942.50**	(15.59) LT	585.93	

Int. Semi-Annually Feb/Aug 15; Yield to Maturity .662%; Moody AAA, Issued 08/15/13, Asset Class FI & Pref

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
MUNICIPAL BONDS		**500,000.000**	**$500,000.00**			**$3,905.00**	**0.78%**
			$500,000.00	**$500,540.00**	**$540.00 LT**	**$650.83**	
TOTAL MUNICIPAL BONDS (includes accrued interest)	**3.23%**			**$501,190.83**			

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOYOTA MOTOR CREDIT CORP	6/16/15	500,000.000	$101.264	$100.029	$506,320.00			$7,000.00	1.39
Coupon Rate 2.800%, Matures 01/11/2016; CUSIP 89233P4R4			$100 063		$500,312.88	**$500,145.00**	$(167.88) ST	$6,611.11	
Int. Semi-Annually Jan/Jul 11, Yield to Maturity 1 733%, Moody AA3 S&P AA-, Issued 01/11/11, Asset Class FI & Pref									
AIR LEASE CORPORATION	4/1/15	200,000.000	102.550	100.003	205,100.00			4,500.00	2.24
Coupon Rate 4.500%, Matures 01/15/2016, CUSIP 00912XAH7			100 129		200,257.12	**200,006.00**	(251.12) ST	4,149.99	
Int. Semi-Annually Jan/Jul 15; Yield to Maturity 4 333%; S&P BBB-; Issued 09/26/12; Asset Class· FI & Pref									
TRANS-CANADA PIPELINES	1/6/15	75,000.000	99.939	99.998	74,954 25				
Coupon Rate 0.750%, Matures 01/15/2016, CUSIP 89352HAH2			99.939		74,954.25	74,998.50	44.25 ST		
	1/30/15	75,000.000	99 812	99.998	74,859.00				
			99 812		74,859.00	74,998.50	139.50 ST		
	2/13/15	50,000.000	99.838	99.998	49,919.00				
			99.838		49,919.00	49,999.00	80.00 ST		
	Total	200,000.000			199,732 25			750.00	0.37
					199,732.25	**199,996.00**	263.75 ST	691.66	
Int Semi-Annually Jan/Jul 15, Yield to Maturity .799%, Moody A3 S&P A-, Issued 01/15/13, Asset Class FI & Pref									
IBM CORP	2/6/14	600,000.000	100.000	99.973	600,000.00				
Coupon Rate 0.403%; Matures 02/05/2016; CUSIP 459200HV6			100.000		600,000 00	599,838.00	(162.00) LT		
	2/6/14	100,000.000	100 000	99.973	100,000.00				
			100.000		100,000.00	99,973.00	(27.00) LT		
	Total	700,000.000			700,000.00			706.00	0 10
					700,000.00	**699,811.00**	(189.00) LT	439.47	
Interest Paid Quarterly May 05, Yield to Maturity .688%, Floater, Moody AA3 S&P AA-; Issued 02/12/14; Asset Class. FI & Pref									

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VODAFONE GROUP PLC	12/15/14	40,000 000	100.104	99.942	40,041.60				
Coupon Rate 0.752%, Matures 02/19/2016, CUSIP 92857WBB5			100.012		40,004.75	39,976.80	(27.95) LT		
	12/24/14	40,000.000	100.090	99.942	40,036.00				
			100.011		40,004.22	39,976.80	(27.42) LT		
	Total	80,000.000			80,077.60			—	—
					80,008.97	**79,953.60**	(55.37) LT	68.52	
Interest Paid Quarterly May 20; Yield to Maturity 1 184%, Floater, Moody BAA1 S&P BBB+, Issued 02/19/13, Asset Class FI & Pref									
CISCO SYSTEMS INC	6/19/15	500,000.000	103.288	100 638	516,440 00			13,750 00	2.73
Coupon Rate 5.500%, Matures 02/22/2016; CUSIP 17275RAC6			100.705		503,523.57	**503,190.00**	(333.57) ST	9,854.16	
Int Semi-Annually Feb/Aug 22, Yield to Maturity .971%; Moody A1 S&P AA-; Issued 02/22/06, Asset Class FI & Pref									
BNP PARIBAS	8/6/15	220,000.000	101.528	100.365	223,361 60			3,960.00	1.79
Coupon Rate 3.600%, Matures 02/23/2016, CUSIP 05567LU54			100.414		220,910.45	**220,803.00**	(107.45) ST	2,816.00	
Int Semi-Annually Feb/Aug 23, Yield to Maturity 1.056%, Moody A1 S&P A+ (-); Issued 02/23/11, Asset Class· FI & Pref									
JPMORGAN CHASE & CO	2/27/15	200,000 000	100.322	100.046	200,644.00			1,125.00	0 56
Coupon Rate 1.125%, Matures 02/26/2016, CUSIP 46623EJU4			100.050		200,100.81	**200,092.00**	(8.81) ST	781.24	
Int. Semi-Annually Feb/Aug 26; Yield to Maturity .820%; Moody A3 S&P A-; Issued 02/26/13, Asset Class FI & Pref									
HOME DEPOT INC SR NOTES	3/4/15	200,000 000	104.796	100 703	209,592.00				
Coupon Rate 5.400%, Matures 03/01/2016, CUSIP 437076AP7			100.818		201,636.82	201,406.00	(230.82) ST		
	7/1/15	325,000.000	103.155	100.703	335,255.05				
			100 809		327,629 98	327,284.75	(345.23) ST		
	Total	525,000.000			544,847 05			14,175 00	2.68
					529,266.80	**528,690.75**	(576 05) ST	9,449.99	
Int Semi-Annually Mar/Sep 01; Yield to Maturity 1 153%; Moody A2 S&P A, Issued 03/24/06, Asset Class· FI & Pref									
JP MORGAN CHASE & CO	3/11/15	100,000 000	102.434	100 417	102,433.80			1,725.00	1.71
Coupon Rate 3.450%, Matures 03/01/2016; CUSIP 46625HHX1			100.424		100,424.10	**100,417.00**	(7.10) ST	1,149.99	
Int. Semi-Annually Mar/Sep 01, Yield to Maturity .933%, Moody A3 S&P A-; Issued 02/24/11, Asset Class FI & Pref									
CATERPILLAR FIN SERV CORP	6/30/15	500,000.000	103.430	100 886	517,150.00			13,750.00	2 72
Coupon Rate 5.500%, Matures 03/15/2016, CUSIP 14912L2Y6			101 000		504,998 32	**504,430.00**	(568.32) ST	8,097.22	
Int. Semi-Annually Mar/Sep 15, Yield to Maturity 1.161%; Moody A2 S&P A, Issued 03/10/06, Asset Class FI & Pref									
MEDTRONIC INC	3/23/15	125,000.000	101.901	100.314	127,376.25				
Coupon Rate 2.625%, Matures 03/15/2016, CUSIP 585055AU0			100.403		125,503.17	125,392 50	(110.67) ST		
	7/17/15	250,000.000	101.226	100.314	253,065.00				
			100.389		250,973.67	250,785.00	(188 67) ST		
	Total	375,000 000			380,441.25			4,922.00	1.30
					376,476.84	**376,177.50**	(299.34) ST	2,898.43	
Int Semi-Annually Mar/Sep 15, Yield to Maturity 1.086%, Moody A3 S&P A, Issued 03/15/11, Asset Class FI & Pref									

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FORD MOTOR CREDIT COMPANY LLC	12/22/15	150,000 000	100 847	100.801	151,270 50			3,155.00	2.08
Coupon Rate 4.207%, Matures 04/15/2016, CUSIP 345397WB5			100 823		151,234.88	**151,201.50**	(33.38) ST	1,332.21	
Int Semi-Annually Apr/Oct 15, Yield to Maturity 1.411%; Moody BAA3 S&P BBB-; Issued 04/15/12, Asset Class. FI & Pref									
APPLE INC	2/3/15	67,000.000	100.000	99.968	67,000.00				
Coupon Rate 0.384%; Matures 05/03/2016; CUSIP 037833AF7			100.000		67,000.00	66,978.56	(21.44) ST		
	2/3/15	83,000.000	100 026	99.968	83,021.58				
			100.007		83,005.91	82,973.44	(32.47) ST		
	Total	150,000 000			150,021.58			288.00	0.19
					150,005.91	**149,952.00**	(53.91) ST	92.82	
Interest Paid Quarterly Aug 03; Floater; Moody AA1 S&P AA+, Issued 05/03/13; Asset Class: FI & Pref									
CNOOC FINANCE 2013 LTD	1/8/14	200,000.000	99 931	99.832	199,862.00			1,125.00	0.56
Coupon Rate 1 125%, Matures 05/09/2016, CUSIP 12625GAA2			99 931		199,862.00	**199,664.00**	(198 00) LT	324 99	
Int Semi-Annually May/Nov 09, Yield to Maturity 1 598%; Moody AA3 S&P AA-, Issued 05/09/13; Asset Class FI & Pref									
GENERAL ELEC CAP CORP	6/18/15	450,000 000	102.040	100 658	459,180.00			6,638.00	1.46
Coupon Rate 2.950%, Matures 05/09/2016, CUSIP 36962G5C4			100.827		453,722.20	**452,961.00**	(761.20) ST	1,917.49	
Int Semi-Annually May/Nov 09; Yield to Maturity 1 088%; Moody A1 S&P AA+; Issued 05/09/11, Asset Class FI & Pref									
GENERAL MOTORS FINL CO	4/1/15	200,000.000	101 473	100 292	202,946.80			2,750.00	1.37
Coupon Rate 2.750%, Matures 05/15/2016, CUSIP 37045XAG1			100.498		200,996.08	**200,584.00**	(412.08) ST	702.77	
Int. Semi-Annually May/Nov 15, Yield to Maturity 1.953%; Moody BA1 S&P BBB-, Issued 11/15/13, Asset Class FI & Pref									
GLENCORE FUNDING LLC REG-S	4/8/15	200,000.000	100.416	99.000	200,832.00			1,700.00	0.85
Coupon Rate 1.700%, Matures 05/27/2016, CUSIP U37818AC2			100 150		200,299.62	**198,000.00**	(2,299.62) ST	321.11	
Int. Semi-Annually May/Nov 27; Yield to Maturity 4 201%; Moody BAA3 S&P BBB; Issued 05/30/13, Asset Class FI & Pref									
RIO TINTO FIN USA PLC	12/15/14	40,000 000	100.584	99.942	40,233 60				
Coupon Rate 1.375%, Matures 06/17/2016, CUSIP 76720AAL0			100.181		40,072.29	39,976.80	(95.49) LT		
	2/27/15	20,000.000	100.597	99.942	20,119.40				
			100 215		20,042.95	19,988.40	(54.55) ST		
	Total	60,000.000			60,353.00			413.00	0.68
					60,115 24	**59,965.20**	(95.49) LT (54.55) ST	32.08	
Int Semi-Annually Jun/Dec 17, Yield to Maturity 1 501%, Moody A3 S&P A-, Issued 06/19/13, Asset Class. FI & Pref									
AT&T INC.	7/23/15	550,000.000	101.363	100.661	557,496.50			13,200.00	2.38
Coupon Rate 2.400%; Matures 08/15/2016; CUSIP 00206RAY8			100.811		554,462.14	**553,635.50**	(826 64) ST	4,986.66	
Int. Semi-Annually Feb/Aug 15, Yield to Maturity 1 329%; Moody BAA1 S&P BBB+; Issued 08/18/11, Asset Class FI & Pref									
GENERAL ELEC CAP CORP	1/6/15	75,000.000	100.000	100.037	75,000.00			449.00	0.59
Coupon Rate 0.598%; Matures 01/09/2017, CUSIP 36967FAB7			100.000		75,000.00	**75,027.75**	27.75 ST	102.26	
Interest Paid Quarterly Apr 09, Yield to Maturity .562%, Floater; Moody A1 S&P AA+; Issued 01/09/15; Asset Class FI & Pref									

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VALE OVERSEAS LIMITED	4/1/15	200,000 000	106.103	99 955	212,206 00			12,500.00	6.25
Coupon Rate 6.250%, Matures 01/23/2017, CUSIP 91911TAG8			103.642		207,284.05	**199,910.00**	(7,374.05) ST	5,486.11	
Int. Semi-Annually Jan/Jul 23, Yield to Maturity 6.289%; Moody BAA3 S&P BBB, Issued 11/21/06, Asset Class. FI & Pref									
MERCK & CO INC	2/5/15	150,000.000	100.000	99.927	150,000.00			700.00	0.46
Coupon Rate 0.466%, Matures 02/10/2017, CUSIP 58933YAN5			100 000		150,000 00	**149,890.50**	(109.50) ST	99.11	
Interest Paid Quarterly May 10, Yield to Maturity 532%, Floater, Moody A1 S&P AA, Issued 02/10/15, Asset Class FI & Pref									
MEDTRONIC INC	2/20/14	125,000 000	99.897	99 645	124,871.25				
Coupon Rate 0.875%, Matures 02/27/2017; CUSIP 585055BB1			99.897		124,871.25	124,556.25	(315.00) LT		
	12/3/14	25,000.000	99.468	99.645	24,867.00				
			99.468		24,867.00	24,911.25	44.25 LT		
	12/24/14	50,000 000	99.700	99.645	49,850.00				
			99.700		49,850.00	49,822.50	(27.50) LT		
	Total	200,000.000			199,588 25			1,750.00	0.87
					199,588.25	**199,290.00**	(298.25) LT	602.77	
Int. Semi-Annually Feb/Aug 27, Yield to Maturity 1 185%; Moody A3 S&P A, Issued 02/27/14, Asset Class. FI & Pref									
ABBEY NATL TREASURY SERV	3/13/14	126,000.000	99.983	99.587	125,978.58				
Coupon Rate 1.375%; Matures 03/13/2017; CUSIP 002799AM6			99.983		125,978.58	125,479 62	(498.96) LT		
	3/13/14	37,000.000	99 983	99.587	36,993.71				
			99.983		36,993.71	36,847.19	(146.52) LT		
	3/13/14	38,000.000	99.991	99.587	37,996.58				
			99.991		37,996 58	37,843.06	(153.52) LT		
	3/13/14	124,000.000	99.991	99.587	123,988.84				
			99.991		123,988.84	123,487.88	(500 96) LT		
	11/17/14	25,000.000	100.097	99.587	25,024.25				
			100 051		25,012 66	24,896.75	(115.91) LT		
	12/24/14	50,000.000	99 867	99 587	49,933.50				
			99.867		49,933.50	49,793.50	(140.00) LT		
	Total	400,000.000			399,915 46			5,500.00	1 38
					399,903.87	**398,348.00**	(1,555.87) LT	1,650.00	
Int. Semi-Annually Mar/Sep 13, Yield to Maturity 1.724%, Moody A1 S&P A, Issued 03/13/14, Asset Class. FI & Pref									
FORD MOTOR CREDIT CO LLC	11/4/15	350,000.000	99.322	99.051	347,627.00			5,114.00	1.47
Coupon Rate 1.461%, Matures 03/27/2017, CUSIP 345397XD0			99.322		347,627 00	**346,678.50**	(948 50) ST	1,335.19	
Int Semi-Annually Mar/Sep 27, Yield to Maturity 2.241%, Moody BAA3 S&P BBB-, Issued 03/27/15; Asset Class FI & Pref									
TORONTO-DOMINION BANK	4/28/14	125,000.000	100.000	99.776	125,000.00				
Coupon Rate 0.568%; Matures 05/02/2017, CUSIP 89114QAR9			100.000		125,000 00	124,720.00	(280 00) LT		
	4/28/14	400,000.000	100.000	99.776	400,000 00				
			100 000		400,000.00	399,104 00	(896.00) LT		

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	Total	525,000.000			525,000.00			2,987.00	0.57
					525,000.00	**523,824.00**	(1,176.00) LT	464.60	
Interest Paid Quarterly Aug 05; Yield to Maturity .737%; Floater; Moody AA1 S&P AA-, Issued 05/02/14; Asset Class. FI & Pref									
APPLE INC	4/29/14	150,000.000	100.000	99.915	150,000.00			610.00	0.40
Coupon Rate 0.406%, Matures 05/05/2017, CUSIP 037833AN0			100 000		150,000 00	**149,872.50**	(127 50) LT	93.17	
Interest Paid Quarterly Aug 06, Floater, Moody AA1 S&P AA+, Issued 05/06/14, Asset Class FI & Pref									
NEXEN INC	1/22/15	130,000 000	107 737	104 547	140,058 10			7,345.00	5.40
Coupon Rate 5.650%, Matures 05/15/2017; CUSIP 65334HAF9			104.659		136,057.27	**135,911.10**	(146.17) ST	938.52	
Int Semi-Annually May/Nov 15; Yield to Maturity 2.264%, Moody AA3 S&P AA-; Issued 05/04/07; Asset Class. FI & Pref									
NEXTERA ENERGY CAPITAL HOLDINGS, INC.	5/4/15	250,000.000	100.365	99.642	250,912.50			3,965.00	1.59
Coupon Rate 1.586%, Matures 06/01/2017; CUSIP 65339KAB6			101 318		253,293 76	**249,105.00**	(4,188.76) ST	330 41	
Int. Semi-Annually Jun/Dec 01, Yield to Maturity 1.843%, Moody BAA1 S&P BBB+, Issued 05/07/15, Asset Class. FI & Pref									
AMERICAN EXPRESS CREDIT	3/19/15	200,000.000	99.916	99.481	199,832.00			1,444.00	0.72
Coupon Rate 0 722%, Matures 06/05/2017; CUSIP 0258M0DN6			99.916		199,832 00	**198,962.00**	(870.00) ST	104.28	
Interest Paid Quarterly Sep 05, Yield to Maturity 1 089%, Floater, Moody A2 S&P A-, Issued 06/05/14, Asset Class. FI & Pref									
BANK OF AMERICA CORP	5/29/15	250,000.000	100.000	99.666	250,000.00			2,255.00	0.90
Coupon Rate 0.902%, Matures 06/05/2017; CUSIP 06050TMB5			100.000		250,000.00	**249,165.00**	(835.00) ST	144.06	
Interest Paid Quarterly Sep 08; Yield to Maturity 1.138%, Floater, Moody A1 S&P A (+); Issued 06/05/15; Asset Class· FI & Pref									
PEPSICO INC	7/14/15	325,000.000	99.968	99.993	324,896.00			3,656.00	1.12
Coupon Rate 1.125%, Matures 07/17/2017, CUSIP 713448CW6			99.968		324,896.00	**324,977.25**	81.25 ST	1,665.62	
Int Semi-Annually Jan/Jul 17, Yield to Maturity 1.130%, First Coupon 01/17/16, Moody A1 S&P A, Issued 07/17/15, Asset Class. FI & Pref									
ABBEY NATL TREASURY SERV	2/4/15	75,000.000	99.690	99 162	74,767 50			760.00	1 02
Coupon Rate 1.013%; Matures 09/29/2017, CUSIP 002799AS3			99.690		74,767.50	**74,371.50**	(396.00) ST	4.22	
Interest Paid Quarterly Dec 29; Yield to Maturity 1.501%; Floater; Moody A1 S&P A; Issued 09/29/14, Asset Class· FI & Pref									
ABBVIE INC	6/17/15	500,000.000	100 190	99.806	500,947.50			8,750.00	1.75
Coupon Rate 1.750%, Matures 11/06/2017; CUSIP 00287YAJ8			100 148		500,740 72	**499,030.00**	(1,710 72) ST	1,336.80	
Int Semi-Annually May/Nov 06, Yield to Maturity 1.857%, Moody BAA1 S&P A, Issued 05/06/13; Asset Class. FI & Pref									
BERKSHIRE HATHAWAY FIN	1/13/15	150,000.000	100 000	99.772	150,000.00			931.00	0.62
Coupon Rate 0 620%, Matures 01/12/2018, CUSIP 084664CD1			100.000		150,000 00	**149,658.00**	(342.00) ST	201.69	
Interest Paid Quarterly Apr 13; Yield to Maturity .733%, Floater, Moody AA2 S&P AA (-); Issued 01/15/15; Asset Class FI & Pref									
BEST BUY CO INC	11/30/15	376,000.000	104 375	103.850	392,450 00			18,800 00	4 81
Coupon Rate 5.000%, Matures 08/01/2018, CUSIP 086516AM3			104.252		391,986.07	**390,476.00**	(1,510.07) ST	7,833.33	
Int. Semi-Annually Feb/Aug 01, Yield to Maturity 3.429%; Moody BAA1 S&P BB+, Issued 07/16/13, Asset Class· FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		**10,366,000.000**	**$10,501,710.24**			**$173,148.00**	**1.67%**
			$10,422,686.67	**$10,394,172.15**	**$(3,695.48) LT**	**$79,110.05**	
					$(24,819.04) ST		
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**67.50%**			**$10,473,282.20**			

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY BILL	9/2/15	600,000.000	$99 893	$99 988	$599,356 80			—	—
Zero Coupon; Matures 02/25/2016, CUSIP 912796HD4			$99.893		$599,356.80	**$599,928.00**	$571.20 ST		
Issued 08/27/15, Asset Class FI & Pref									
UNITED STATES TREASURY BILL	9/2/15	1,600,000.000	99.654	99.664	1,594,470 40			—	—
Zero Coupon, Matures 08/18/2016; CUSIP 912796HA0			99.654		1,594,470.40	**1,594,624.00**	153.60 ST		
Issued 08/20/15, Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	11/5/15	500,000.000	99.840	99.469	499,199.00				
Coupon Rate 0.750%, Matures 10/31/2017, CUSIP 912828TW0			99 840		499,199.00	497,345.00	(1,854.00) ST		
	11/6/15	500,000.000	99.699	99.469	498,496.00				
			99.699		498,496 00	497,345 00	(1,151.00) ST		
	Total	1,000,000.000			997,695 00			7,500.00	0.75
					997,695.00	**994,690.00**	(3,005.00) ST	1,270.49	
Int Semi-Annually Apr/Oct 30; Yield to Maturity 1 043%, Moody AAA, Issued 10/31/12, Asset Class FI & Pref									
TREASURY SECURITIES		**3,200,000.000**			**$3,191,522.20**			**$7,500.00**	**0.23%**
					$3,191,522.20	**$3,189,242.00**	**$(2,280.20) ST**	**$1,270.49**	

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
FED HOME LN BK	1/23/14	600,000.000	$99.805	$100.002	$598,830 00			$1,125.00	0.18
Coupon Rate 0.375%, Matures 02/19/2016, CUSIP 3130A0SD3			$99.805		$598,830.00	**$600,012.00**	$1,182.00 LT	$825.00	
Int. Semi-Annually Feb/Aug 19; Moody AAA S&P AA+, Issued 01/24/14, Asset Class FI & Pref									