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

OMB No 1545-0052

2015Department of the Treasury
Internal Revenue Service

- **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.**

Open to Public Inspection**For calendar year 2015, or tax year beginning , 2015, and ending ,**

Name of foundation BEN B. CHENEY FOUNDATION, INC.		A Employer identification number 91-6053760
Number and street (or P.O. box number if mail is not delivered to street address) 3110 RUSTON WAY	Room/suite A	B Telephone number (see instructions) (253) 572-2442
City or town, state or province, country, and ZIP or foreign postal code TACOMA WA 98402		C If exemption application is pending, check here. <input type="checkbox"/>
G Check all that apply		D 1 Foreign organizations, check here. <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	2 Foreign organizations meeting the 85% test, check here and attach computation. <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	E If private foundation status was terminated under section 507(b)(1)(A), check here. <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► \$ 71,355,397.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Ck <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		305.			
4 Dividends and interest from securities		1,873,163.	1,873,163.		
5a Gross rents		60,231.	60,231.		
b Net rental income or (loss)		26,889.			
6a Net gain or (loss) from sale of assets not on line 10		3,399,957.	L-6a Stmt		
b Gross sales price for all assets on line 6a		44,849,573.			
7 Capital gain net income (from Part IV, line 2)			3,399,957.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
See Line 11 Stmt		-31,832.	-31,832.		
12 Total. Add lines 4 through 11		5,301,824.	5,301,519.		
13 Compensation of officers, directors, trustees, etc.		210,915.	6,000.		204,915.
14 Other employee salaries and wages		180,610.			180,610.
15 Pension plans, employee benefits		115,952.			115,952.
16a Legal fees (attach schedule)		10,813.	6,692.		4,121.
b Accounting fees (attach sch)		90,377.	64,467.		25,910.
c Other prof. fees (attach sch)		476,078.	476,013.		
17 Interest		17,953.			17,953.
18 Taxes (attach schedule)(see Instrs) See Line 18 Stmt		204,015.	74,518.		34,333.
19 Depreciation (attach schedule) and depletion		39,283.	15,080.		
20 Occupancy		13,824.			13,824.
21 Travel, conferences, and meetings		17,533.	403.		17,130.
22 Printing and publications		8,921.			8,921.
23 Other expenses (attach schedule) See Line 23 Stmt		45,492.	13,018.		32,472.
24 Total operating and administrative expenses. Add lines 13 through 23		1,431,766.	656,191.		656,141.
25 Contributions, gifts, grants paid		2,627,109.			2,627,109.
26 Total expenses and disbursements. Add lines 24 and 25		4,058,875.	656,191.		3,283,250.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements		1,242,949.			
b Net investment income (if negative, enter -0-)			4,645,328.		
c Adjusted net income (if negative, enter -0-)					

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REVENUE
ADMINISTRATIVE
OPERATING
AND
EXPENSES

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1 Cash — non-interest-bearing	6,422.	58,202.	58,202.
	2 Savings and temporary cash investments	2,684,915.	3,241,182.	3,241,182.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	88,124.	89,960.	89,960.
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)	30,994,935.	40,558,668.	41,982,702.
	c Investments — corporate bonds (attach schedule)	13,863,826.	12,921,273.	12,175,686.
	11 Investments — land, buildings, and equipment basis ▶ 781,813.			
L I A B I L I T I E S	Less accumulated depreciation (attach schedule) ▶ L-11 Stmt ▶ 139,146.	657,747.	642,667.	1,259,095.
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)	19,486,014.	11,573,691.	11,903,694.
	14 Land, buildings, and equipment basis ▶ 1,009,560.			
	Less accumulated depreciation (attach schedule) ▶ L-14 Stmt ▶ 383,445.	649,282.	626,115.	626,115.
	15 Other assets (describe ▶ L-15 Stmt)	61,391.	18,761.	18,761.
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I).	68,492,656.	69,730,519.	71,355,397.
	17 Accounts payable and accrued expenses	0.	5,484.	
	18 Grants payable			
	19 Deferred revenue			
N E T A S S E T S	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)	408,472.	397,902.	
	22 Other liabilities (describe ▶ L-22 Stmt)	4,842.	4,842.	
	23 Total liabilities (add lines 17 through 22)	413,314.	408,228.	
	Foundations that follow SFAS 117, check here ▶			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ X			
	27 Capital stock, trust principal, or current funds	68,079,342.	69,322,291.	
F U N D B A L A N C E S	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 (see instructions)	68,079,342.	69,322,291.	
	31 Total liabilities and net assets/fund balances (see instructions)	68,492,656.	69,730,519.	

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	68,079,342.
2 Enter amount from Part I, line 27a	2	1,242,949.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	69,322,291.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	69,322,291.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a SEE ATTACHED SCHEDULES		P	Various	Various
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 44,849,573.		41,449,616.	3,399,957.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a 0.	0.	0.	3,399,957.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	[If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	3,399,957.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	[]	3	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e) Do not complete this part

(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	3,536,079.	75,677,622.	0.046726
2013	3,368,266.	71,306,997.	0.047236
2012	3,281,989.	67,807,601.	0.048401
2011	3,338,297.	70,243,958.	0.047524
2010	3,271,781.	66,235,821.	0.049396

2 Total of line 1, column (d)	2	0.239283
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.047857
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	73,146,521.
5 Multiply line 4 by line 3	5	3,500,573.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	46,453.
7 Add lines 5 and 6.	7	3,547,026.
8 Enter qualifying distributions from Part XII, line 4	8	3,284,287.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary — see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	92,907.
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	92,907.
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	92,907.
6 Credits/Payments			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a	89,960.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	15,000.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	104,960.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	12,053.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax 12,053. Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		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?	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	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) See States Registered In		
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	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		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

Part VII-A	Statements Regarding Activities <i>(continued)</i>
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11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11	NO	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 <input type="text" value="WWW.BENBCHENEYFOUNDATION.ORG"/>				
14	The books are in care of <input type="text" value="C. F. INVESTMENTS, INC."/> Telephone no <input type="text" value="(253) 627-1121"/>			
Located at <input type="text" value="3110 RUSTON WAY, SUITE B, TACOMA, WA"/> ZIP + 4 <input type="text" value="98402-5308"/>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/>			
and enter the amount of tax-exempt interest received or accrued during the year <input type="text" value="15"/>				
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	Yes	No	
See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country <input type="text"/>		16		X

Part VII-B	Statements Regarding Activities for Which Form 4720 May Be Required
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File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

Part III		2015	2014	2013
1 a 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?		1 b		X
Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>			
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?		1 c		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
If 'Yes,' list the years	20 __ , 20 __ , 20 __ , 20 __			
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement — see instructions)		2 b		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here	20 __ , 20 __ , 20 __ , 20 __			
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)		3 b		
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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?		4 b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

6 a 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?

If 'Yes' to 6b, file Form 8870

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CAROLYN J. CHENEY 4210 HORSEHEAD BAY DR NW GIG HARBOR WA 98335	SEC/TREAS 1.00	5,500.	0.	0.
PIPER CHENEY 240 ISLAND BLVD, FOX FOX ISLAND WA 98333	VICE PRES 1.00	5,500.	0.	0.
ALLAN L. UNDEM 8303 SHIRLEY AVE GIG HARBOR WA 98332	DIRECTOR 1.00	11,500.	0.	0.
See Information about Officers, Directors, Trustees, Etc		188,415.	45,936.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KENNETH I. RISTINE 1903 DUMAS CIRCLE NE, TACOMA, WA 98422	SENIOR PROGRAM 38.00	124,500.	40,854.	0.
CAROL L. LEWIS 5515 S 11TH ST TACOMA WA 98465	EXEC ASST 38.00	56,110.	29,162.	0.

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

None

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
C. F. INVESTMENTS, INC. 3110 RUSTON WAY, SUITE B TACOMA, WA 98402	ACCOUNTING & TAX PREP	85,167.
THRESHOLD GROUP, LLC P.O. BOX 2358 GIG HARBOR WA 98335	INVESTMENT MANAGEMENT	250,000.
POLARIS CAPITAL INT'L VALUE LTD PARTNERSHIP 121 HIGH STREET BOSTON MA 02110-2475	INVESTMENT MANAGEMENT	51,487.
Total number of others receiving over \$50,000 for professional services		None

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

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

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

BAA

Form 990-PF (2015)

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	1 a	68,969,110.
b	Average of monthly cash balances	1 b	3,291,228.
c	Fair market value of all other assets (see instructions)	1 c	2,000,089.
d	Total (add lines 1a, b, and c)	1 d	74,260,427.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	74,260,427.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,113,906.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	73,146,521.
6	Minimum investment return. Enter 5% of line 5	6	3,657,326.

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

1	Minimum investment return from Part X, line 6	1	3,657,326.
2a	Tax on investment income for 2015 from Part VI, line 5	2 a	92,907.
b	Income tax for 2015 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	92,907.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,564,419.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,564,419.
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	3,564,419.

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	1 a	3,283,250.
b	Program-related investments — total from Part IX-B	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	1,037.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,284,287.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,284,287.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				3,564,419.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			3,191,399.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2015				
a From 2010 0.				
b From 2011 0.				
c From 2012 0.				
d From 2013 0.				
e From 2014 0.				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 3,284,287.				
a Applied to 2014, but not more than line 2a			3,191,399.	
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				92,888.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5.	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount — see instructions.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				3,471,531.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2011 0.				
b Excess from 2012 0.				
c Excess from 2013 0.				
d Excess from 2014 0.				
e Excess from 2015 0.				

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

N/A

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

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or

☐ 4942(j)(5)

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

Tax year

Prior 3 years

(a) 2015

(b) 2014

(c) 2013

(d) 2012

(e) Total

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a 'Assets' alternative test — enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c 'Support' alternative test — enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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.

BRADBURY F. CHENEY

3110 RUSTON WAY, SUITE A

TACOMA

WA

98402

(253) 572-2442

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

SEE ATTACHED

c Any submission deadlines

NONE

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

WASHINGTON, OREGON, AND SELECTED AREAS OF NORTHERN MOST CALIFORNIA

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED SCHEDULE	N/A	501(c)(3)	SEE ATTACHED	2,627,109.
Total			3 a	2,627,109.
b Approved for future payment				
Total			3 b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies . .					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	305.	
4 Dividends and interest from securities			14	1,873,163.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	26,889.	
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	3,399,957.	0.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue					
a PORTFOLIO ADVISORS			18	-61,676.	
b POLARIS CAPITAL INT'L			18	36,859.	
c SOMERSET EMERGING K-1			18	-7,097.	
d MISCELLANEOUS			18	82.	
e					
12 Subtotal Add columns (b), (d), and (e)				5,268,482.	0.
13 Total. Add line 12, columns (b), (d), and (e)				5,268,482.	5,268,482.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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	1 a (1)	X
	(2) Other assets	1 a (2)	X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1 b (1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1 b (2)	X
	(3) Rental of facilities, equipment, or other assets	1 b (3)	X
	(4) Reimbursement arrangements	1 b (4)	X
	(5) Loans or loan guarantees	1 b (5)	X
	(6) Performance of services or membership or fundraising solicitations	1 b (6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c	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.

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If 'Yes,' complete the following schedule

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

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

m j C

Signature of officer or trustee

11-15-16
Date

PRESIDENT
Title

May the IRS discuss this return with the preparer shown below (see instructions)?

<input checked="checked" type="checkbox"/>	Yes	<input type="checkbox"/>	No
--	-----	--------------------------	----

**Paid
Preparer
Use Only**

Print/Type preparer's name

Barbara D. Boque, CPA

Preparer's signature

Carla Bogue

Date _____

10/24/16

Check

self-employed

PTIN	
------	--

P00195457

Firm's name ▶ C F INVESTMENTS INC

Firm's address ▶ 3110 RUSTON WAY, SUITE B

TACOMA

WA 98402

Firm's EIN ▶ 91-1051841

Phone no (253) 627-1121

BAA

Form 990-PF (2015)

**Form 990-PF
Part I, Line 6a****Net Gain or Loss From Sale of Assets****2015**

Name

BEN B. CHENEY FOUNDATION, INC.

Employer Identification Number

91-6053760

Asset Information:

Description of Property SEE ATTACHED SCHEDULE

Date Acquired Various How Acquired Purchased

Date Sold Various Name of Buyer

Sales Price 44,849,573. Cost or other basis (do not reduce by depreciation) 41,449,616.

Sales Expense Valuation Method

Total Gain (Loss) 3,399,957. Accumulation Depreciation

Description of Property

Date Acquired How Acquired

Date Sold Name of Buyer

Sales Price Cost or other basis (do not reduce by depreciation)

Sales Expense Valuation Method

Total Gain (Loss) Accumulation Depreciation

Description of Property

Date Acquired How Acquired

Date Sold Name of Buyer

Sales Price Cost or other basis (do not reduce by depreciation)

Sales Expense Valuation Method

Total Gain (Loss) Accumulation Depreciation

Description of Property

Date Acquired How Acquired

Date Sold Name of Buyer

Sales Price Cost or other basis (do not reduce by depreciation)

Sales Expense Valuation Method

Total Gain (Loss) Accumulation Depreciation

Description of Property

Date Acquired How Acquired

Date Sold Name of Buyer

Sales Price Cost or other basis (do not reduce by depreciation)

Sales Expense Valuation Method

Total Gain (Loss) Accumulation Depreciation

Description of Property

Date Acquired How Acquired

Date Sold Name of Buyer

Sales Price Cost or other basis (do not reduce by depreciation)

Sales Expense Valuation Method

Total Gain (Loss) Accumulation Depreciation

Description of Property

Date Acquired How Acquired

Date Sold Name of Buyer

Sales Price Cost or other basis (do not reduce by depreciation)

Sales Expense Valuation Method

Total Gain (Loss) Accumulation Depreciation

Description of Property

Date Acquired How Acquired

Date Sold Name of Buyer

Sales Price Cost or other basis (do not reduce by depreciation)

Sales Expense Valuation Method

Total Gain (Loss) Accumulation Depreciation

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
POLARIS CAPITAL K-1	36,859.	36,859.	
PORTFOLIO ADVISORS PEF	-61,676.	-61,676.	
SOMERSET K-1	-7,097.	-7,097.	
MISCELLANEOUS	82.	82.	
Total	<u>-31,832.</u>	<u>-31,832.</u>	

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
REAL ESTATE TAXES	23,422.	13,536.		9,886.
FEDERAL EXCISE TAX	95,164.			
FOREIGN TAX ON DIVIDENDS	60,982.	60,982.		
PAYROLL TAXES	24,447.			24,447.
Total	<u>204,015.</u>	<u>74,518.</u>		<u>34,333.</u>

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
INSURANCE	13,411.	3,099.		10,312.
DUES & SUBSCRIPTIONS	7,312.			7,312.
PHONE, INTERNET, CABLE	4,848.	1,019.		3,829.
OFFICE SUPPLIES, POSTAGE & MISC	4,138.	354.		3,782.
CAM RENTAL SUITE C	8,546.	8,546.		
REPAIRS & MAINTENANCE	2,245.			2,245.
COMPUTER MAINTENANCE	4,992.			4,992.
Total	<u>45,492.</u>	<u>13,018.</u>		<u>32,472.</u>

Form 990-PF, Page 4, Part VII-A, Line 8a

States Registered In

WA - Washington

CA - California

Form 990-PF, Page 6, Part VIII, Line 1

Information about Officers, Directors, Trustees, Etc.

(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
Person . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> MATTHEW BECKINGHAM 240 ISLAND BLVD FOX ISLAND WA 98333	DIRECTOR 1.00	5,500.	0.	0.
Person . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> BRADBURY F. CHENEY 4210 HORSEHEAD BAY DR NW GIG HARBOR WA 98335	EXEC DIRECTOR 30.00	171,915.	45,936.	0.
Person . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> JAMIE ALGEE 1115 NORTH STEELE TACOMA WA 98406	DIRECTOR 1.00	5,500.	0.	0.
Person . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> MAREN FOSTER 504 S COCHRAN RD GENEVA FL 32732	DIRECTOR 1.00	5,500.	0.	0.

Total

188,415. 45,936. 0.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MORTON MCGOLDRICK	LEGAL CONSULTING	10,813.	6,692.		4,121.
Total		10,813.	6,692.		4,121.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
C. F. INVESTMENTS	TAX, PORTFOLIO, PAYROLL	85,167.	64,167.		21,000.
RSM MCGLADREY	TAX RETURN REVIEW	5,210.	300.		4,910.
Total		90,377.	64,467.		25,910.

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
THRESHOLD GROUP	INVESTMENT MGT	250,000.	250,000.		
POLARIS	INVESTMENT MGT	51,487.	51,487.		
CORNERSTONE	INVESTMENT MGT	30,607.	30,607.		
DSM CAPITAL	INVESTMENT MGT	37,977.	37,977.		
HARDING LOEVNER	INVESTMENT MGT	36,306.	36,306.		
HARDING LOEVNER	PORTFOLIO 2%	4,505.	4,505.		
RUSSELL SMALL	INVESTMENT MGT	41,244.	41,244.		
PENN CORE HI YLD	INVESTMENT MGT	5,227.	5,227.		
PENN CORE HI YLD	PORTFOLIO 2%	1,253.	1,253.		
DSM CAPITAL	PORTFOLIO 2%	208.	208.		
SOMERSET K-1	PORTFOLIO 2%	2,985.	2,920.		
SOMERSET K-1	INVESTMENT MGT	12,049.	12,049.		
RUSSELL SMALL CAP	PORTFOLIO 2%	2,230.	2,230.		

Total 476,078. 476,013.

Form 990-PF, Page 2, Part II, Line 11

L-11 Stmt

Line 11b - Description of Investments Land, Buildings and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
SEE ATTACHED SCHEDULE	781,813.	139,146.	642,667.
Total	<u>781,813.</u>	<u>139,146.</u>	<u>642,667.</u>

Form 990-PF, Page 2, Part II, Line 14

L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
SEE ATTACHED SCHEDULE	1,009,560.	383,445.	626,115.
Total	<u>1,009,560.</u>	<u>383,445.</u>	<u>626,115.</u>

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year Book Value	Fair Market Value
INTEREST/DIVIDENDS RECEIVABLE	34,825.	18,761.	18,761.
WASH SALE BASIS ADJUSTS PENDING	-8,224.	0.	0.
DUE FROM BROKER	34,790.	0.	0.

Form 990-PF, Page 2, Part II, Line 15

Continued

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
Total	<u>61,391.</u>	<u>18,761.</u>	<u>18,761.</u>

Form 990-PF, Page 2, Part II, Line 22

Other Liab Stmt

Line 22 - Other Liabilities:	Beginning Year Book Value	Ending Year Book Value
SUITE C SECURITY DEPOSIT	4,842.	4,842.
Total	<u>4,842.</u>	<u>4,842.</u>

BEN B. CHENEY FOUNDATION
TIN: 91-6053760
TAX YEAR ENDED DECEMBER 31, 2015

EACH YEAR THE FOUNDATION MAKES GRANTS TO UNIVERSITIES AND COLLEGES TO BE USED FOR SCHOLARSHIPS. THE UNIVERSITIES AND COLLEGES CHOOSE THE STUDENT RECIPIENTS AND ADMINISTER THE FUNDS. IN ADDITION, THE FOUNDATION REQUESTS SEVERAL AREA HIGH SCHOOLS TO EACH SELECT A GRADUATING SENIOR TO RECEIVE A SCHOLARSHIP. THE HIGH SCHOOL SELECTS THE RECIPIENT, AND THE FOUNDATION SENDS THE FUNDS TO THE COLLEGE OR UNIVERSITY OF THE RECIPIENT'S CHOICE. THE GRANT IN EACH CASE IS MADE FOR THE RECIPIENT SELECTED BY THE HIGH SCHOOL. THE FOUNDATION MAKES NO SCHOLARSHIP GRANTS TO INDIVIDUALS CHOSEN BY THE FOUNDATION AND RECEIVES NO APPLICATIONS FOR SUCH SCHOLARSHIPS.

<u>Organization</u>	<u>Relationship to Foundation</u>	<u>Foundation Status</u>	<u>Purpose</u>	<u>Amount</u>
Abraham Lincoln Elementary Booster Club Medford, OR	N/A	Public Charity	Replace the old play structure with one that accommodates students with disabilities and more total students.	\$5,000
Allyn Community Association Allyn, WA	N/A	Public Charity	Purchase and install new playground equipment.	\$6,000
American Cancer Society Oklahoma City, OK	N/A	Public Charity	Matching Gift.	\$150
American Diabetes Association Seattle, WA	N/A	Public Charity	Matching gift.	\$150
American Leadership Forum Tacoma, WA	N/A	Public Charity	Matching Gift	\$500
Annie Wright School Tacoma, WA	N/A	Public Charity	Support the From Strength to Strength Campaign.	\$125,000
ARK Institute of Learning Tacoma, WA	N/A	Public Charity	Support programming	\$5,000
Bellarmine Preparatory School Tacoma, WA	N/A	Public Charity	Build a new Campus Center at the school.	\$125,000
Bellarmine Preparatory School Tacoma, WA	N/A	Public Charity	Matching gift.	\$500
Boys & Girls Clubs of South Puget Sound Tacoma, WA	N/A	Public Charity	Support programming at the Gig Harbor Club.	\$7,500
Boys & Girls Clubs of South Puget Sound Tacoma, WA	N/A	Public Charity	Matching Gift.	\$500
Boys & Girls Clubs of South Puget Sound Tacoma, WA	N/A	Public Charity	Matching Gift.	\$2,500
Boys & Girls Clubs of South Puget Sound Tacoma, WA	N/A	Public Charity	Support the agency's participation in the South Sound Together project	\$7,500
Camp Nor'Wester Edmonds, WA	N/A	Public Charity	Support programming	\$5,000
Catholic Community Services Tacoma, WA	N/A	Public Charity	Assist the campaign to construct the New Nativity House	\$50,000
Catholic Community Services Tacoma, WA	N/A	Public Charity	Matching gift.	\$500
Charles Wright Academy Tacoma, WA	N/A	Public Charity	Support the athletic program and booster efforts.	\$5,000
Children's Home Society of Washington Seattle, WA	N/A	Public Charity	Support programs in Key Peninsula schools	\$50,000
Children's Museum of Tacoma Tacoma, WA	N/A	Public Charity	Start an Early Learning Center to provide childcare in downtown Tacoma.	\$100,000
Children's Museum of Tacoma Tacoma, WA	N/A	Public Charity	Matching Gift	\$100
Children's Museum of Tacoma	N/A	Public	Sponsor event	\$1,500

		Charity		
Coastal Harvest Hoquiam, WA	N/A	Public Charity	Replace a refrigerated trailer to transport food to local food programs.	\$30,000
Colorado School of Mines Golden, CO	N/A	Public Charity	2015 High School Scholarship Program.	\$3,000
Communities In Schools of Lakewood Lakewood, WA	N/A	Public Charity	Purchase a color copier.	\$8,000
Communities In Schools of Peninsula Vaughn, WA	N/A	Public Charity	Expand the program to two more schools with their own site coordinators.	\$14,000
Community Foundation of North Central Washington Wenatchee, WA	N/A	Public Charity	Support relief efforts of the Okanagan Complex wildfires which have burned over 450 sq. miles.	\$25,000
Creighton University Omaha, NE	N/A	Public Charity	2015 High School Scholarship Program.	\$3,000
Dominican University of California San Rafael, CA	N/A	Public Charity	2015 High School Scholarship Program.	\$3,000
Eagle Point School District Eagle Point, OR	N/A	Public Charity	Support Charley Givan Scholarships.	\$10,000
Emergency Food Network Lakewood, WA	N/A	Public Charity	Support the 2015 Holiday Grant Program	\$7,500
Emergency Food Network Lakewood, WA	N/A	Public Charity	Matching gift.	\$100
Emergency Food Network Lakewood, WA	N/A	Public Charity	Matching Gifts	\$275
Emergency Food Network Lakewood, WA	N/A	Public Charity	Matching Gifts	\$175
Emergency Food Network	N/A	Public Charity	Sponsor event	\$500
Exceptional Foresters, Inc Shelton, WA	N/A	Public Charity	Purchase desktop and tablets to support staff work with clients in the office and out in the field.	\$10,000
Faith in Action Belfair, WA	N/A	Public Charity	Build a new facility serving seniors in Belfair	\$50,000
Family Education & Support Services Olympia, WA	N/A	Public Charity	Purchase six modular work stations in support of new programming.	\$5,000
Fellowship of Christian Athletes Sandy, OR	N/A	Public Charity	Support programming in Washington and Oregon.	\$5,000
Fellowship of Christian Athletes Sandy, OR	N/A	Public Charity	Matching Gift	\$2,547
First Presbyterian Church School Tacoma, WA	N/A	Public Charity	Support school needs.	\$5,000
First Tee Tacoma, WA	N/A	Public Charity	Support the programs of the organization.	\$5,000
FISH Food Banks of Pierce County Tacoma, WA	N/A	Public Charity	Support the 2015 Holiday Grant Program.	\$7,500

Food Connection Tacoma, WA	N/A	Public Charity	Relocate the food bank within Tahoma Center.	\$30,000
Foundation Center New York, NY	N/A	Public Charity	Provide public access to grantmaking information during 2015.	\$2,000
Foundation for Tacoma Students Tacoma, WA	N/A	Public Charity	First year commitment towards three years of support for 2015-2017.	\$60,000
Foundation for Tacoma Students Tacoma, WA	N/A	Public Charity	Support two events of the Plan4College program.	\$2,500
Foundation for Tacoma Students Tacoma, WA	N/A	Public Charity	Support activities of the Foundation	\$2,500
Foundation for Tacoma Students Tacoma, WA	N/A	Public Charity	Support the agency's participation in the South Sound Together project.	\$7,500
Fox Island Historical Society Fox Island, WA	N/A	Public Charity	Matching gift.	\$70
Franciscan Foundation Tacoma, WA	N/A	Public Charity	Renovate the special care nursery	\$150,000
Franke Tobey Jones Tacoma, WA	N/A	Public Charity	Purchase laptops for the Ruston Senior Center computer classes and in-home technology program	\$6,250
Fred Oldfield Western Heritage & Art Center Puyallup, WA	N/A	Public Charity	Matching Gifts	\$450
Freedom Education Project Seattle, WA	N/A	Public Charity	Establish a pilot college program at Mission Creek women's prison.	\$10,000
Gilda's Club Seattle Seattle, WA	N/A	Public Charity	Matching Gift	\$200
Girl Scouts of Western Washington Seattle, WA	N/A	Public Charity	Matching Gift.	\$150
Girls on the Run of West Sound Tracyton, WA	N/A	Public Charity	Matching gift.	\$100
Good Samaritan Foundation Tacoma, WA	N/A	Public Charity	Matching gift.	\$260
Goodwill of the Olympics and Rainier Region Tacoma, WA	N/A	Public Charity	Matching Gift.	\$500
Greater Metro Parks Foundation Tacoma, WA	N/A	Public Charity	Expand playfields at the South End Recreation and Activities Campus.	\$45,000
Greater Tacoma Community Foundation Tacoma, WA	N/A	Public Charity	Matching Gift.	\$250
Guidestar	N/A	Public Charity	Support distribution of grant information	\$500
Habitat for Humanity Tacoma, WA	N/A	Public Charity	Provide a Program Related Investment to open three to five ReStores in Pierce County.	\$200,000
Habitat for Humanity Tacoma, WA	N/A	Public Charity	Matching Gift.	\$100
Habitat for Humanity Tacoma, WA	N/A	Public Charity	Matching gift.	\$100

Habitat for Humanity Tacoma, WA	N/A	Public Charity	Support the agency's participation in the South Sound Together project	\$7,500
Hamilton College Clinton, NY	N/A	Public Charity	2015 High School Scholarship Program.	\$3,000
Hands on Children's Museum Olympia, WA	N/A	Public Charity	Complete Phase II of the museum campaign.	\$40,000
Harbor History Museum Gig Harbor, WA	N/A	Public Charity	Matching Gift.	\$250
Harrison Medical Center Foundation Bremerton, WA	N/A	Public Charity	Purchase two cardiac monitors for use by South Kitsap Fire and Rescue	\$40,000
Hilltop Artists Tacoma, WA	N/A	Public Charity	Matching Gifts	\$200
Holly Ridge Center Bremerton, WA	N/A	Public Charity	Build a playground designed for the special needs of the Center's Infant/Toddler program	\$25,000
Humboldt County Historical Society Eureka, CA	N/A	Public Charity	Replace an urgently needed roof on the Museum.	\$5,000
Job Carr Cabin Museum Tacoma, WA	N/A	Public Charity	Support general operations or wherever the need is greatest during 2015	\$2,500
Job Carr Cabin Museum Tacoma, WA	N/A	Public Charity	Matching gift	\$250
KCTS Association Seattle, WA	N/A	Public Charity	Matching gift.	\$50
Key Peninsula Historical Society & Museum Vaughn, WA	N/A	Public Charity	Purchase and install display cases and archival storage boxes.	\$10,000
Kokua Lacey, WA	N/A	Public Charity	Support the technology upgrade project to replace inadequate and inefficient computers	\$5,000
La Clinica del Valle Medford, OR	N/A	Public Charity	Assist the capital campaign for the new Wellness Center in Medford.	\$50,000
Listen & Talk Seattle, WA	N/A	Public Charity	Matching Gift.	\$3,200
Mary Bridge Children's Foundation Tacoma, WA	N/A	Public Charity	Support 'Stock the Shelves' at the Tree House	\$5,000
Mary Bridge Children's Foundation Tacoma, WA	N/A	Public Charity	Matching Gift	\$6,054
Merle Palmer Minority Scholarship Tacoma, WA	N/A	Public Charity	Purchase office equipment needed for students, staff and volunteer support.	\$9,150
Merle Palmer Minority Scholarship Tacoma, WA	N/A	Public Charity	Matching Gift.	\$50
Metropolitan Development Council Tacoma, WA	N/A	Public Charity	Matching Gift.	\$150
Mountain View Community Center Edgewood, WA	N/A	Public Charity	Assist the start-up of the Circles program.	\$15,000

MultiCare Health Foundation Tacoma, WA	N/A	Public Charity	Purchase patient support tools or supplies at the Gig Harbor Cancer Center	\$2,500
Multicultural Child & Family Hope Center Tacoma, WA	N/A	Public Charity	Support the Parent to Parent program for those working to regain custody of their children.	\$10,000
Multiple Myeloma Research Foundation Norwalk, CT	N/A	Public Charity	Matching gift.	\$35
Museum of Flight Seattle, WA	N/A	Public Charity	Construct the Aviation Pavilion on the Museum's campus	\$100,000
National Football Foundation-Paul Wallrof Chapter	N/A	Public Charity	Support activities	\$500
Nonprofit Leaders Conference for Coastal and SW Washington Olympia, WA	N/A	Public Charity	Support the 2015 and 2016 annual conference	\$4,000
Nonprofit Leaders Conference for Coastal and SW Washington Olympia, WA	N/A	Public Charity	Matching Gift.	\$50
Northern Arizona University Flagstaff, AZ	N/A	Public Charity	2015 High School Scholarship Program.	\$1,500
Pacific International League Seattle, WA	N/A	Public Charity	Support the 2015 baseball season	\$15,000
Pacific International League Seattle, WA	N/A	Public Charity	Matching Gift	\$1,800
Pacific Lutheran University Tacoma, WA	N/A	Public Charity	Scholarship program, 2015-2017	\$60,000
Pacific Lutheran University Tacoma, WA	N/A	Public Charity	Support the Annual Fund	\$5,000
Pacific Lutheran University Tacoma, WA	N/A	Public Charity	2015 High School Scholarship Program.	\$6,000
Peninsula Communities of Faith Gig Harbor, WA	N/A	Public Charity	Support the Food Backpacks 4 Kids program	\$2,500
Philanthropy Northwest Seattle, WA	N/A	Public Charity	Support grantmaker education and services during 2015.	\$7,355
Point Defiance Zoo & Aquarium Tacoma, WA	N/A	Public Charity	Matching Gift.	\$303
Pony Up Rescue for Equines Olalla, WA	N/A	Public Charity	Support programming	\$5,000
RallyPoint/6 Lakewood, WA	N/A	Public Charity	Provide support for the development of the one-stop center for military families during transition to civilian life.	\$100,000
RallyPoint/6 Lakewood, WA	N/A	Public Charity	Support the agency's participation in the South Sound Together project	\$7,500
Red Barn Youth Center Vaughn, WA	N/A	Public Charity	Install a volley ball court for summer use at the Barn.	\$8,000
Rescue Mission Tacoma, WA	N/A	Public Charity	Support the 2015 Holiday Grant Program.	\$7,500

Rescue Mission Tacoma, WA	N/A	Public Charity	Support the activities of the Mission	\$2,500
ROC Grants Pass, OR	N/A	Public Charity	Build a free standing roof shelter to protect clients and food from the elements.	\$14,000
Rollins College Winter Park, FL	N/A	Public Charity	Matching Gift	\$50
Saint Martin's University Lacey, WA	N/A	Public Charity	Scholarship program, 2015-2017	\$40,000
Saint Martin's University Lacey, WA	N/A	Public Charity	2015 High School Scholarship Program.	\$3,000
Saint Vincent de Paul Medford, OR	N/A	Public Charity	Expand the Urban Rest Stop for homeless families.	\$25,000
Salvation Army Puyallup, WA	N/A	Public Charity	Support the 2015 Holiday Grant Program	\$7,500
Salvation Army Tacoma, WA	N/A	Public Charity	Support the 2105 Holiday Grant Program.	\$7,500
ScienceWorks Hands-on Museum Ashland, OR	N/A	Public Charity	Create an exhibit shop for the museum and its programs	\$50,000
Seattle Pacific University Seattle, WA	N/A	Public Charity	2015 High School Scholarship Program.	\$3,000
Serenity House Port Angeles, WA	N/A	Public Charity	Renovate the Housing Resource Center.	\$15,000
Sound Outreach Services Tacoma, WA	N/A	Public Charity	Matching Gift.	\$50
South Bend School District South Bend, WA	N/A	Public Charity	Replace the sound system in Koplitz Field House	\$30,000
South Kitsap Helpline Port Orchard, WA	N/A	Public Charity	Acquire a truck for food pickup and delivery	\$23,000
Sparta Athletic Association Sparta, IL	N/A	Public Charity	Matching gift.	\$425
Sparta Little League Football Association Sparta, IL	N/A	Public Charity	Matching Gift	\$100
Special Olympics Washington Seattle, WA	N/A	Public Charity	Purchase flag sets needed by the soccer events during summer games.	\$2,000
Stand for Children Seattle, WA	N/A	Public Charity	Support family engagement programs for the 2015-16 and 2016-17 school years.	\$20,000
Stetson University DeLand, FL	N/A	Public Charity	Matching Gift	\$50
Stetson University DeLand, FL	N/A	Public Charity	Matching gift.	\$50
Tacoma Community Boat Builders Tacoma, WA	N/A	Public Charity	Support programming.	\$2,500

Tacoma Community College Foundation Tacoma, WA	N/A	Public Charity	Provide scholarship assistance.	\$2,500
Tacoma Concert Band Lakewood, WA	N/A	Public Charity	Support the final two concerts of the 2014-2015 season.	\$6,000
Tacoma Mountain Rescue Tacoma, WA	N/A	Public Charity	Purchase and equip a new truck.	\$20,000
Tacoma Musical Playhouse Tacoma, WA	N/A	Public Charity	Support the theatre wherever the need is greatest.	\$5,000
Tacoma Seafarers' Center Tacoma, WA	N/A	Public Charity	Matching gift	\$100
Tacoma Symphony Tacoma, WA	N/A	Public Charity	Support the 2016-16 and 2016-17 seasons.	\$35,000
Tacoma, City of Tacoma, WA	N/A	Public Charity	Create a Kid's Play Area at Cheney Stadium.	\$175,000
Texas Christian University Fort Worth, TX	N/A	Public Charity	2015 High School Scholarship Program.	\$3,000
Union Gospel Mission Aberdeen, WA	N/A	Public Charity	Renovate the first floor of the Mission in Aberdeen.	\$35,000
Union Gospel Mission Olympia, WA	N/A	Public Charity	Renovate main building to expand the day room and food program in downtown Olympia.	\$30,000
United Methodist Shasta Camp Shingletown, CA	N/A	Public Charity	Purchase solar panels for the power project	\$5,000
University of Idaho Moscow, ID	N/A	Public Charity	2015 High School Scholarship Program.	\$3,000
University of Montana Missoula, MT	N/A	Public Charity	2015-16 High School Scholarship Program (Student transferred from Univ. of Northern Arizona at mid-year)	\$1,500
University of Portland Portland, OR	N/A	Public Charity	2015 High School Scholarship Program.	\$6,000

<u>Organization</u>	<u>Relationship to Foundation</u>	<u>Foundation Status</u>	<u>Purpose</u>	<u>Amount</u>
University of Puget Sound Tacoma, WA	N/A	Public Charity	Upgrade spectator seating area at the baseball field	\$100,000
University of Puget Sound Tacoma, WA	N/A	Public Charity	Support the baseball program.	\$2,500
University of Puget Sound Tacoma, WA	N/A	Public Charity	Matching gift.	\$250
University of Puget Sound Tacoma, WA	N/A	Public Charity	2015 High School Scholarship Program.	\$3,000
University of San Francisco San Francisco, CA	N/A	Public Charity	2015 High School Scholarship Program.	\$3,000
University of Washington Seattle, WA	N/A	Public Charity	2015 High School Scholarship Program (7)	\$21,000
Urban Grace	N/A	Public	Matching Gift	\$60

Tacoma, WA		Charity		
Violent Crime Victim Services Tacoma, WA	N/A	Public Charity	Matching gift	\$250
Washington State University Pullman, WA	N/A	Public Charity	2015 High School Scholarship Program. (5)	\$15,000
Whitworth University Spokane, WA	N/A	Public Charity	Scholarship program, 2015-2017.	\$40,000
Whitworth University Spokane, WA	N/A	Public Charity	2015 High School Scholarship Program	\$3,000
Wilderness Trails Medford, OR	N/A	Public Charity	Build a kitchen and shower facility to support the tent camping programs at Wilderness Trails.	\$25,000
World Vision Federal Way, WA	N/A	Public Charity	Matching Gift	\$100
Y M.C.A. of Grays Harbor Hoquiam, WA	N/A	Public Charity	Purchase a yurt for the outdoor learning space at Camp Bishop.	\$15,000
Y M.C.A. of Pierce and Kitsap Counties Tacoma, WA	N/A	Public Charity	Provide scholarship assistance to low income teens to summer camps during 2015.	\$5,000
Y.M.C.A of Pierce and Kitsap Counties Tacoma, WA	N/A	Public Charity	Matching Gift	\$500
Y.W.C.A , Tacoma-Pierce County Tacoma, WA	N/A	Public Charity	Replace worn and broken furniture and equipment in the emergency shelter	\$25,000
Y.W.C.A., Tacoma-Pierce County Tacoma, WA	N/A	Public Charity	Matching Gift.	\$100
Y W.C.A , Tacoma-Pierce County Tacoma, WA	N/A	Public Charity	Matching Gift.	\$200
Yale University New Haven, CT	N/A	Public Charity	2015 High School Scholarship Program	\$3,000
Youth and Family Link Longview, WA	N/A	Public Charity	Recruit and train 20 more matches in the Teen Mentoring Program	\$10,000
			Total:	\$2,627,109

Application Information

The Ben B. Cheney Foundation primarily makes its grants to communities where Mr. Cheney's lumber company operated. These communities include Pierce County, WA; Jackson County, OR; and a number of small communities throughout northernmost California.

The Foundation hopes to be responsive to a wide range of projects in the communities where it works. We hope that our application process helps applicants tell their stories while also ensuring a complete and timely review.

All requests begin with a proposal letter, whether a new organization or a past grantee. Letters should be a maximum of three pages. We discourage attachments. The proposal letter should concisely relate:

- The applicant organization's history, mission and scope of operations.
- A summary of the proposal, including the total budget.
- A request for a specific amount of money.
- A plan for how other support will be raised.
- A statement of how grant money will be used.

Letters must include - either on the letterhead or within the body of the letter - the name of the organization, its mailing address, phone number with area code, and the name and title of the organization's director. The letter should also be signed by either the CEO or a key board member.

The Foundation reviews all proposal letters and responds to each according to the Foundation's interests and priorities. Proposal letters that interest the Foundation will result in a staff contact for an office meeting or a site visit. If the office meeting or site visit confirms the Foundation's original interest in the project, an application will be provided along with guidance on deadlines for submitting the application.

Those letters that do not fit the Foundation's present grant making will usually receive a response within 4 to 6 weeks.

There are no deadlines. The Foundation accepts letters throughout the year. While the Foundation responds promptly to inquiries, it may take six to nine months from the receipt of a proposal letter to consideration of a formal grant application by the Board of Directors.

Letters must be sent via regular mail. Proposal letters submitted via email will not be reviewed.

Letters should be addressed to:

Bradbury F. Cheney
Executive Director
Ben B. Cheney Foundation
3110 Ruston Way, Ste A
Tacoma, WA 98402-5308

For more information you may email us at: info@benbcheneyfoundation.org

The Ben B. Cheney Foundation makes grants primarily to 501 (c) (3) public charities. Organizations without that status are generally not considered due to the special requirements of due diligence and pre-grant review required by IRS regulations.

While the Foundation will respond to a wide variety of projects, there are limitations. The Foundation generally does not make grants to:

- Support general operating budgets or annual campaigns
- Projects which are primarily or normally financed by tax funds
- Religious organizations for sectarian purposes
- Basic research
- Endowment funds
- Individuals
- Produce books, films or videos
- Conferences, seminars, or attendance at same
- Individual students or student groups raising money for school-related trips

Ben B. Cheney Foundation, Inc.

Transactions by Account

All Transactions

Type	Date	Memo	Class	Amount	Balance
Limited Partnerships					
PENN Core High Yield Bond Fund					
PENN Bond Fund-Cost					
General Journal	02/28/2011	Initial investment from MFO		2,000,000.00	2,000,000.00
General Journal	03/31/2011	March activity		8,221.48	2,008,221.48
General Journal	04/30/2011	April activity		31,378.55	2,039,600.03
General Journal	05/31/2011	May activity		11,002.38	2,050,602.41
General Journal	06/30/2011	June activity		-26,551.95	2,024,050.46
General Journal	07/31/2011	July activity		10,877.91	2,034,928.37
General Journal	08/31/2011	August activity		-96,598.23	1,938,330.14
General Journal	09/30/2011	September activity		-59,276.14	1,879,054.00
General Journal	10/31/2011	October activity		68,481.00	1,947,535.00
General Journal	11/30/2011	November activity		-37,218.07	1,910,316.93
General Journal	12/31/2011	December activity		27,059.89	1,937,376.82
General Journal	12/31/2011	To agree to K-1	INV	193,760.18	2,131,137.00
General Journal	01/31/2012	March activity		66,738.09	2,197,875.09
General Journal	02/29/2012	February activity		43,822.93	2,241,698.02
General Journal	03/31/2012	March activity		11,907.46	2,253,605.48
General Journal	04/30/2012	April activity		10,687.57	2,264,293.05
General Journal	05/31/2012	May activity		-19,542.28	2,244,750.77
General Journal	06/30/2012	June activity		32,813.49	2,277,564.26
General Journal	07/31/2012	July activity		28,687.70	2,306,251.96
General Journal	08/31/2012	Partnership earnings		27,811.40	2,334,063.36
General Journal	09/30/2012	Partnership earnings		28,469.98	2,362,533.34
General Journal	10/31/2012	Partnership earnings		18,297.90	2,380,831.24
General Journal	11/30/2012	Partnership earnings		13,676.52	2,394,507.76
General Journal	12/31/2012	Partnership earnings		31,082.06	2,425,589.82
General Journal	12/31/2012	To agree to 2012 K-1	INV	-120,051.82	2,305,538.00
General Journal	01/31/2013	Partnership earnings		35,070.50	2,340,608.50
General Journal	02/28/2013	Partnership earnings		12,130.07	2,352,738.57
General Journal	03/31/2013	Partnership earnings		30,784.52	2,383,523.09
General Journal	04/30/2013	Partnership earnings		46,592.43	2,430,115.52
General Journal	04/30/2013	Cost basis allocated to \$500,000 w/d	INV	-515,639.99	1,914,475.53
General Journal	05/31/2013	Partnership earnings		-4,321.51	1,910,154.02
General Journal	06/30/2013	Partnership earnings		-50,942.98	1,859,211.04
General Journal	07/31/2013	Partnership earnings		38,951.93	1,898,162.97
General Journal	08/31/2013	Partnership earnings		-7,480.41	1,890,682.56
General Journal	09/30/2013	Partnership earnings		17,535.25	1,908,217.81
General Journal	10/31/2013	October net earnings	INV	11,396.84	1,919,614.65
General Journal	11/30/2013	November net earnings	INV	9,783.53	1,929,398.18
General Journal	12/31/2013	December net earnings	INV	12,534.23	1,941,932.41
General Journal	12/31/2013	To agree to actual		-0.35	1,941,932.06
General Journal	12/31/2013	To agree to 2013 tax letter income/ex	INV	-12,671.40	1,929,260.66
General Journal	01/31/2014	January net earnings	INV	13,565.61	1,942,826.27
General Journal	02/28/2014	February net earnings	INV	8,458.20	1,951,284.47
General Journal	03/31/2014	December net earnings	INV	18,435.82	1,969,720.29
General Journal	04/30/2014	April net earnings	INV	15,070.20	1,984,790.49
General Journal	05/31/2014	April net earnings	INV	10,863.40	1,995,653.89
General Journal	06/30/2014	April net earnings	INV	15,058.56	2,010,712.45
General Journal	07/31/2014	July net earnings	INV	15,157.42	2,025,869.87
General Journal	08/31/2014	August net earnings	INV	22,419.98	2,048,289.85
General Journal	09/30/2014	Sept net earnings	INV	6,238.77	2,054,528.62
General Journal	10/31/2014	Oct net earnings	INV	5,792.86	2,060,321.48
General Journal	11/30/2014	Nov net earnings	INV	9,605.33	2,069,926.81
General Journal	12/31/2014	Dec net earnings	INV	-24,005.73	2,045,921.08
General Journal	12/31/2014	PENN to agree to 2014 K-1 activity	INV	-7,978.30	2,037,942.78
General Journal	01/31/2015	Jan net earnings	INV	-6,928.85	2,031,013.93
General Journal	02/28/2015	Feb net earnings	INV	-13,013.04	2,018,000.89
General Journal	03/31/2015	Mar net earnings	INV	-1,950.81	2,016,050.08
General Journal	04/30/2015	April net earnings	INV	4,276.32	2,020,326.40
General Journal	04/30/2015	Basis allocated to \$936,000 w/d	INV	-986,027.64	1,034,298.76
General Journal	05/31/2015	May net earnings	INV	5,660.02	1,039,958.78
General Journal	06/30/2015	June net earnings	INV	5,422.34	1,045,381.12
General Journal	07/31/2015	July net earnings	INV	2,736.93	1,048,118.05
General Journal	08/31/2015	August net earnings	INV	-22,002.04	1,026,116.01
General Journal	08/31/2015	Redeemed 100% of holdings	INV	-1,026,116.01	0.00

V. 24.8

TOTAL

0.00

0.00

0.00

0.00

COST Basis 0. *
 12-31-14 2,037,942.78 + V-24-7
 2015 { 65,968. + V-24-1
 K-1 { 415. +
 99,452. -
 145,973. -
 6,480. -
 8/31/15 1,852,420.78 *
 Redemptions
 4/30/15 936,000. +
 8/31/15 932,846.56 +
 Proceed 1,868,846.56 * C-9; V-24-1
 1,868,846.56 +
 COST Basis 1,852,420.78 *
 LTCG on Redemptions 16,425.78 *
 Gain on Redempt 16,425.78 +
 S/T K-1 99,452. - V-24-1
 LT K-1 145,973. - L
 A-5 228,999.22 *

Ben B. Cheney Foundation, Inc.
Transaction Detail By Account
January through December 2015

Type	Date	Num	Name	Memo	Amount
Realized Capital Gains & Losses					
Other Capital Gains & Losses					
CAS-Class Action Settlements					
Deposit	02/06/2015	29205	Wells Fargo Bank	Matrixx Initiatives CAS	642 04
Deposit	05/06/2015	29325	Wells Fargo Bank	WFB AIG Class Action	4,358 08
Deposit	05/18/2015	29173	Wells Fargo Bank	CAS-PAR Pharmaceutical	317 02
Deposit	05/18/2015	29336	Wells Fargo Bank	CAS-First Regional Banc	795 53
Deposit	06/01/2015	29348	Wells Fargo Bank	AIG CAS	565 81
Deposit	06/09/2015	29374	Wells Fargo Bank	Medtronic	438 41
Deposit	06/09/2015	29378	Wells Fargo Bank	AIG-Starr	698 18
Deposit	06/15/2015	29407	Wells Fargo Bank	CAS-Marvell Technology	39 84
Deposit	06/29/2015	29419	Wells Fargo Bank	CAS-AIG	442 33
Deposit	08/04/2015	29479	Wells Fargo Bank	CAS-Private Equity securities litigation	2,070 31
Deposit	08/12/2015	29497	Wells Fargo Bank	CAS-Bank of America	5,854 23
Deposit	08/18/2015	29541	Wells Fargo Bank	CAS-Trade Adjustment U S Core Fixed Income	13,558 26
Deposit	09/14/2015	29558	Wells Fargo Bank	CAS-Citigroup, Inc	13 56
Deposit	11/20/2015	29641	Wells Fargo Bank	CAS-Private Equity	520 97
Deposit	11/20/2015	29619	Wells Fargo Bank	CAS-Williams Companies	191 87
Total CAS-Class Action Settlements					30,506 44
Total Other Capital Gains & Losses					30,506 44
Total Realized Capital Gains & Losses					30,506 44
TOTAL					30,506.44

Ben B. Cheney Foundation
Net Capital Gain from Sale of Assets
2015

<u>WP Ref</u>	<u>Investment/Custodian/Securities Sold</u>	<u>Gross Sales Price</u>	<u>Cost Basis</u>	<u>Loss Disallowed</u>	<u>Net Gain/(Loss)</u>
<u>FIDELITY 1099s</u>					
V-2-1	Fidelity MFO Capital Gain Distributions	646,386 48	0 00		646,386 48
V-2-3	Fidelity MFO STCL	10,880,010 82	11,624,792 04		(744,781 22)
V-2-5	Fidelity MFO LTCG w/market discount	12,083,695 53	11,185,412 05		898,283 48
V-3-1	Fidelity RSC Capital Gain Distributions	1,045 44	0 00		1,045 44
V-3-13	Fidelity RSC STCL	668,325 27	737,390 48	2,565 04	(66,500 17)
V-3-25	Fidelity RSC LTCG	805,493 33	720,324 01	4,169 04	89,338 36
V-4-1	Fidelity DSM Capital Gain Distributions	0 11	0 00		0 11
V-4-12	Fidelity DSM STCG	2,543,532 20	2,519,967 60	6,698 63	30,263 23
V-4-24	Fidelity DSM LTCG	4,788,233 91	3,020,690 04		1,767,543 87
V-5-1	Fidelity Hrdlv Capital Gain Distributions	1 30	0 00		1 30
V-5-3	Fidelity Hrdlv STCL	51,514 26	41,866 40		9,647 86
V-5-5	Fidelity Hrdlv LTCL	398,900 77	346,359 94		52,540 83
V-6-1	Fidelity Cornerstone Capital Gain Distributions	0 01	0 00		0 01
V-6-8	Fidelity Cornerstone STCG	1,909,828 05	1,991,244 92	19,664 16	(61,752 71)
V-6-26	Fidelity Cornerstone LTCG	5,586,536 38	4,394,272 09	3,359 28	1,195,623 57
<u>K-1s</u>					
C-7-1	Somerset Emerging Markets STCG	0	1,872 00		(1,872 00)
C-7-1	Somerset Emerging Markets LTCG	0	10,576 00		(10,576 00)
C-10-1	Polaris Capital Int'l Value STCL	0 00	10,005 00		(10,005 00)
C-10-1	Polaris Capital Int'l Value LTCG	265,954 00	0 00		265,954 00
V-24-1	PENN Opportunistic Bond Fund STCL	0 00	99,452 00		(99,452 00)
V-24-1	PENN Opportunistic Bond Fund LTCG	0 00	145,973 00		(145,973 00)
<u>Miscellaneous</u>					
C-8-1	Portfolio Advisors Private Equity Fund LTCG	476,013 00	0 00		476,013 00
C-11-2	CITCO Tap Fund Redemptions	1,844,749 32	2,783,454 29		(938,704 97)
V-24-8	PENN Opportunistic Bond Fund Redemptions	1,868,846 56	1,852,420 78		16,425 78
V-7	Wells Fargo Class Action Settlements LTCG	30,506 44	0 00		30,506 44
Totals		44,849,573 18	41,486,072 64	36,456 15	3,399,956 69
			41,449,616 49	Detail shown on Following pages>	

Ben B. Cheney Foundation
Equities, Bonds, and Other Investments
December 31, 2015

	<u>Cost</u>	<u>Unrealized Gain/(Loss)</u>	<u>Market Value</u>
<u>U.S. Equity</u>			
Vanguard S&P 500 Index ETF	11,225,515	(112,900)	11,112,615
Ishares Russell 1000 Value ETF	2,728,002	(143,520)	2,584,483
DSM Capital Partners, LLC	3,459,751	891,085	4,350,836
Copeland Risk Mngd Dividend Growth I	1,924,081	(327,134)	1,596,947
Russell Small Cap Manager Mix	3,775,412	319,700	4,095,112
Subtotal	23,112,761	627,232	23,739,993
<u>International Equity</u>			
Polaris Capital Management, LLC	4,598,423	1,006,160	5,604,583
Delaware Emerging Mkts Instl	1,586,417	(343,621)	1,242,796
Morgan Stanley Gbl Franchise Class I	4,950,015	(189,679)	4,760,336
Harding Loevner Instl Emerg Mkts	1,274,165	(86,532)	1,187,632
Somerset Emerging Markets Small Cap	1,226,161	(119,748)	1,106,413
Harding Loevner Intl Equity ADR	3,810,726	530,223	4,340,949
Subtotal	17,445,907	796,803	18,242,710
Total Equities	40,558,668	1,424,035	41,982,702
<u>Fixed Income</u>			
Loomis Sayles Bond Fund	2,949,729	(464,934)	2,484,794
Dodge & Cox Income Fund	4,875,868	25,818	4,901,686
Doubleline Total Return Bond Fund	2,261,482	(75,154)	2,186,327
Legg Mason Western Asset Macro Opp I	332,865	(29,561)	303,304
Templeton Global Bond Advisor	2,501,330	(201,754)	2,299,575
Total Fixed Income	12,921,273	(745,587)	12,175,686
<u>Alternatives</u>			
Genesis Strategic Investors	179,382	(17,821)	161,561
Tortoise MLP & Pipeline Fd Instl	851,951	(176,139)	675,812
First Eagle Global Fund	1,698,948	142,230	1,841,178
Russell Global Real Estate	886,129	(50,764)	835,365
Ivy Asset Strategy Fund	920,042	(64,726)	855,316
Abbey Capital Futures Strat Instl	443,815	(15,954)	427,861
William Blair Macro Allocation Fund	554,765	(71,006)	483,759
Russell Global Infrastructure	2,250,000	(262,330)	1,987,670
Portfolio Advisors PE VI LP	3,427,586	580,404	4,007,990
Cheney Tenancy in Common	317,183	266,108	583,291
One Harbor Point Project	20,273	0	20,273
Mineral Rights	23,618	0	23,618
Total Alternative Investments	11,573,691	330,003	11,903,694

BEN B. CHENEY FOUNDATION

Property used in the conduct of the organization's exempt activities or otherwise not held for investment

TIN: 91-6053760

Tax Year Ended: December 31, 2015

<u>Property Description</u>	<u>Date in Service</u>	<u>Cost</u>	<u>Prior Years' Depreciation</u>	<u>Depr Method</u>	<u>Years</u>	<u>Depr Expense</u>	<u>Book Value</u>
<u>FURNITURE</u>							
Conference table 48x60x97	2-75	1,344 00	1,344 00				0 00
Gunlocke desk 36x66 (Ken's old desk)	03-05-75	889 57	889 57				0 00
Gunlocke credenza 20x56	03-05-75	651 50	651 50				0 00
Carved "Cheney Foundation" door sign	05-24-91	86 25	86 25				0 00
Executive chair (Ken's old chair)	12-14-99	216 79	216 79				0 00
Adjustable footrest	10-16-00	42 82	42 82				0 00
Wood mural carving - conference room	07-01-75	5,000 00	5,000 00				0 00
Security hangers - display cases	10-11-04	163 20	163 20	SL	7		0 00
Hudson River School framing (conf room)	11-05-04	280 87	280 87	SL	7		0 00
Cheney lumber activities photo collage- reception	08-02-04	2,780 05	2,780 05	SL	7		0 00
Baseball Player - Ben Cheney digitized	08-02-04	1,426 37	1,426 37	SL	7		0 00
Framed bathroom mirrors & installation	09-28-04	828 51	828 51	SL	7		0 00
Stephen Gerould lamps & shades (snowmen)	09-28-04	1,727 74	1,727 74	SL	7		0 00
13" Stephen Gerould Urn	09-28-04	206 72	206 72	SL	7		0 00
Reception area custom carpeting	08-02-04	2,215 54	2,215 54	SL	7		0 00
Conference room curtain	08-02-04	2,474 81	2,474 81	SL	7		0 00
Interior designer - Suite A	07-01-04	5,600 00	5,600 00	SL	7		0 00
Business Interiors NW office desks, furniture, etc	07-01-04	85,400 55	85,400 55	SL	7		0 00
Interior designer - Suite A	01-18-05	600 00	600 00	SL	7		0 00
2 3/4x5' maple display shelves & installation	12-5-13	573 95	88 83	SL	7	81 99	403 13
Total Furniture		112,509 24	112,024 11			81 99	403 13
<u>EQUIPMENT</u>							
GE radio	01-09-87	65 00	65 00				0 00
IBM typewriter	12-15-88	1,291 79	1,291 79				0 00
Vivitar 35mm camera	05-22-90	100 00	100 00				0 00
Cannon P120-DH printing calculator	02-22-95	51 78	51 78				0 00
Phone system	12-29-98	5,744 12	5,744 12				0 00
Microwave	04-26-01	43 39	43 39				0 00
Conference telephone	04-08-02	325 49	325 49				0 00
Lanier LD024C copier w/scan, print & fax	01-21-04	9,779 22	9,779 22	SL	5		0 00
AlarmGuard security system - vestibule	07-01-04	753 45	753 45	SL	5		0 00
Definitive Audio 42" plasma display, DVD, speakers	08-02-04	9,559 90	9,559 90	SL	5		0 00
Dishwasher	07-12-04	355 55	355 55	SL	5		0 00
Refrigerator	07-13-04	679 67	679 67	SL	5		0 00
Phone @ front desk	03-22-05	359 04	359 04	SL	5		0 00
Speaker phone for file room	03-22-05	277 44	277 44	SL	5		0 00
Samsung 120hz quad swiv TV UN50H6350	06-20-14	1,178 16	124 35	SL	5	235 63	818 17
Soundex Model #9189683 (conf phone)	08-28-15	525 59		SL	5	35 04	490 55
Polycam Soundstation 2 Mic Pods (conf speaker)	09-25-15	117 00		SL	5	5 85	111 15
Total Equipment		31,206 59	29,510 19			276 52	1,419 88

BEN B. CHENEY FOUNDATION
Property used in the conduct of the organization's exempt activities or otherwise not held for investment
TIN: 91-6053760

Tax Year Ended: December 31, 2015

<u>Property Description</u>	<u>Date</u>	<u>Cost</u>	<u>Prior Years' Depreciation</u>	<u>Depr Method</u>	<u>Years</u>	<u>Depr Expense</u>	<u>Book Value</u>
<u>COMPUTERS & SOFTWARE</u>							
2" CRT risers w/open slots	10-16-00	19 40	19 40				0 00
26" keyboard/mouse tray only w/wrist support	10-16-00	139 84	139 84				0 00
Quickbooks & Virus software	08-30-01	166 52	166 52				0 00
Lanier LP026N printer w/env feeder (Carol)	01-21-04	1,149 74	1,149 74	SL	5		0 00
Viewsonic Model VE710 17" LCD monitor	07-14-04	650 60	650 60	SL	5		0 00
Laptop computer M5414/AMD Sempron 2800	05-10-05	733 59	733 59	SL	5		0 00
Desktop computer for conference room	09-26-05	565 74	565 74	SL	5		0 00
MicroEdge grant software	01-10-06	11,603 52	11,603 52	SL	3		0 00
2 Dell 3100 Pentium 4 computers-Ken & Carol	02-27-06	2,676 53	2,676 53	SL	5		0 00
HP LaserJet 1320 printer for Ken	03-27-06	435 19	435 19	SL	5		0 00
22" LCD computer monitor for Ken	03-21-07	435 19	435 19	SL	5		0 00
Pentium Dual Core Proc E2200 computer-BFC	07-18-08	682 23	682 23	SL	5		0 00
Server, software, battery backup, antivirus	8-15-08	5,860 78	5,860 78	SL	5		0 00
Server hard drive (replaced)	2-19-09	237 18	237 18	SL	5		0 00
Computer monitor - Carol	4-26-09	217 58	217 58	SL	5		0 00
Computer monitor - Brad	6-25-09	273 24	273 24	SL	5		0 00
Computer monitor - Ken	8-28-09	213 10	213 10	SL	5		0 00
Website Development by SiteCrafting, Inc.	6-20-13	25,390 00	7,334 75	SL	5	5,078 00	12,977 25
DELL computer Vostro 470 for KIR	2-28-13	966 89	354 53	SL	5	193 38	418 99
BFC's computer	12-1-13	1,345 68	291 56	SL	5	269 14	784 98
StorageCraft backup installation	01-17-14	2,072 01	397 14	SL	5	414 40	1,260 47
Microsoft Touch Pro 3 computer w/keyboard	06-24-14	1,341 32	134 13	SL	5	268 26	938 92
Router	06-19-14	208 04	21 96	SL	5	41 61	144 47
Ken's monitor 29" AOC LED & HDMI cable	02-27-15	394 18		SL	5	65 70	328 48
Total Computers and Software		57,778 09	34,594 04			6,330 48	16,853 56
Total Equipment & Computers		88,984 68	64,104 23			6,607 01	18,273 44

$$\leq \sqrt{383,445}$$

BEN B. CHENEY FOUNDATION

Investment Property

TIN: 91-6053760

Tax Year Ended: December 31, 2015

<u>Property Description</u>	<u>Date in Service</u>	<u>Cost</u>	<u>Prior Years' Depreciation</u>	<u>Depr Method</u>	<u>Years</u>	<u>Depr Expense</u>	<u>Book Value</u>
LAND							
Manette Land & Timber (donated to Fdn)	7-1-12	153,733 91	n/a	n/a	n/a	n/a	153,733 91
Legal costs for rezoning & title issues		908 15	n/a	n/a	n/a	n/a	908 15
		154,642 06					154,642 06
BUILDING - SUITE C (3110 Ruston Way)							
Building Shell							
Downpayment	09-01-05	10,000 00					
NWC/First American Title Insurance	09-01-05	424,161 22					
Less land allocation	09-01-05	-100,000 00					
		334,161 22	79,613 20	SL	39	8,568 24	245,979 79
Land	09-01-05	100,000 00	0 00	n/a	n/a	0 00	100,000 00
Tenant Improvements							
Jody Miller Construction	09-01-05	169,688 44	40,427 91	SL	39	4,350 99	124,909 54
Jon Graves Architects	09-01-05	7,049 50	1,679 53	SL	39	180 76	5,189 22
Suite C identification sign	09-01-05	433 34	103 24	SL	39	11 11	318 99
2 high bay fixtures - Clover Creek Electric	09-01-05	926 38	220 71	SL	39	23 75	681 92
Alarmguard Security System & permit	09-01-05	676 74	676 74	SL	5		0 00
		178,774 40	43,108 13			4,566 61	131,099 66
Other							
Preliminary Environmental Consult	09-01-05	1,497 43	356 76	SL	39	38 40	1,102 27
Legal Work-2003	09-01-05	1,535 62	365 85	SL	39	39 37	1,130 39
Lease Commission - Financial Insights	09-01-14	11,202 45	622 36	SL	6	1,867 08	8,713 02
		14,235 50	1,344 97			1,944 85	10,945 68
Total Building - Suite C		627,171 12	124,066 30			15,079 69	488,025 13
Total Investment Property		781,813 18	124,066 30 ✓			15,079 69 ✓	642,667 19

2✓139,146



FIDELITY BROKERAGE SERVICES LLC
PO BOX 673000
DALLAS, TX 75267-3000

2015 Informational Tax Reporting Statement

BEN B CHENEY FOUNDATION
Account No. 668-000263 Customer Service CALL ADVISOR
Recipient ID No. **3760 Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

eDelivered

Payer's Name and Address
NATIONAL FINANCIAL SERVICES LLC
499 WASHINGTON BLVD
JERSEY CITY, NJ 07310

BEN B CHENEY FOUNDATION
BRAD F CHENEY
PO BOX 2358
GIG HARBOR WA 98335-4358

2015 Dividends and Distributions

1a Total Ordinary Dividends	1,337,719.59	A-5	6 Foreign Tax Paid	12,713.47	✓-22
1b Qualified Dividends	762,061.38		7 Foreign Country or U.S. Possession	Various	
2a Total Capital Gain Distributions (Includes 2b-2d)	646,386.48	A-5	8 Cash Liquidation Distributions	0.00	
2b Unrecap Sec 1250 Gain	52.30	✓-1	9 Non-Cash Liquidation Distributions	0.00	
2c Section 1202 Gain	0.00		10 Exempt Interest Dividends	267.66	A-5
2d Collectibles (28%) Gain	0.00		11 Specified Private Activity Bond Interest Dividends	66.27	
3 Nondividend Distributions	10,514.51		12 State		
4 Federal Income Tax Withheld	0.00		13 State Identification No		
5 Investment Expenses	0.00		14 State Tax Withheld	0.00	

+ Corporate tax rules tax net capital gains at regular corporate rates.

2015 Interest Income

1 Interest Income	0.00	9 Specified Private Activity Bond Interest	0.00
2 Early Withdrawal Penalty	0.00	10 Market Discount	0.00
3 Interest on U.S. Savings Bonds and Treas. Obligations	0.00	11 Bond Premium	0.00
4 Federal Income Tax Withheld	0.00	13 Bond Premium on Tax-Exempt Bond	0.00
5 Investment Expenses	0.00	14 Tax-Exempt Bond CUSIP no.	0.00
6 Foreign Tax Paid	0.00	15 State	
7 Foreign Country or U.S. Possession		16 State Identification No	
8 Tax-Exempt Interest	0.00	17 State Tax Withheld	0.00

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.



FIDELITY BROKERAGE SERVICES LLC
PO BOX 673000
DALLAS, TX 75267-3000

2015 Informational Tax Reporting Statement

BEN B CHENEY FOUNDATION
Account No. 668-000266 Customer Service CALL ADVISOR
Recipient ID No **3760 Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

eDelivered

Payer's Name and Address:
NATIONAL FINANCIAL SERVICES LLC
499 WASHINGTON BLVD
JERSEY CITY, NJ 07310

BEN B CHENEY FOUNDATION
BRAD F CHENEY
PO BOX 2358
GIG HARBOR WA 98335-4358

2015 Dividends and Distributions

1a Total Ordinary Dividends	32,028.28	A-5
1b Qualified Dividends	31,391.11	
2a Total Capital Gain Distributions (Includes 2b-2d)	0.11	
2b Unrecap. Sec 1250 Gain	0.00	
2c Section 1202 Gain	0.00	
2d Collectibles (28%) Gain	0.00	
3 Nondividend Distributions	0.00	
4 Federal Income Tax Withheld	0.00	
5 Investment Expenses	0.00	
6 Foreign Tax Paid	640.58	V-22
7 Foreign Country or U.S. Possession	Various	
8 Cash Liquidation Distributions	0.00	
9 Non-Cash Liquidation Distributions	0.00	
10 Exempt Interest Dividends	3.42	A-5
11 Specified Private Activity Bond Interest Dividends	0.86	
12 State		
13 State Identification No.		
14 State Tax Withheld	0.00	

+ Corporate tax rules tax net capital gains at regular corporate rates.

2015 Interest Income

1 Interest Income	0.00
2 Early Withdrawal Penalty	0.00
3 Interest on U.S. Savings Bonds and Treas. Obligations	0.00
4 Federal Income Tax Withheld	0.00
5 Investment Expenses	0.00
6 Foreign Tax Paid	0.00
7 Foreign Country or U.S. Possession	
8 Tax-Exempt Interest	0.00
9 Specified Private Activity Bond Interest	0.00
10 Market Discount	0.00
11 Bond Premium	0.00
13 Bond Premium on Tax-Exempt Bond	0.00
14 Tax-Exempt Bond CUSIP no.	
15 State	
16 State Identification No.	
17 State Tax Withheld	0.00

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2015 Informational Tax Reporting Statement

BEN B CHENEY FOUNDATION
Account No. 668-000266 Customer Service CALL ADVISOR
Recipient ID No. **3760 Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2015 Miscellaneous Income

2 Royalties	0.00	16 State Tax Withheld	0.00
4 Federal Income Tax Withheld	0.00	17 State/Payer's State No	0.00
8 Substitute Payments in Lieu of Dividends or Interest	0.00	18 State Income	0.00

Summary of 2015 Proceeds From Broker and Barter Exchange Transactions

Sales Price of Stocks, Bonds etc	7,331,766.11
Federal Income Tax Withheld	0.00
State/Payer's State No	0.00
State Tax Withheld	0.00

Summary of 2015 Original Issue Discount

Total Original Issue Discount	0.00
Total Original Issue Discount on U.S. Treasury Obligations	0.00

Dividends and other distributions sometimes must be reclassified by the issuer. As a result, we may be required to send you a corrected Tax Reporting Statement that may affect the information you report on your tax return.

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