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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](http://www.irs.gov/form990pf).

OMB No 1545-0052

**2015****Open to Public Inspection**

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

Gaia Fund  
44 Montgomery Street #1040  
San Francisco, CA 94104

**A** Employer identification number  
94-3215541

**B** Telephone number (see instructions)  
(415) 391-6943

**C** If exemption application is pending, check here ▶ ☐

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

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

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

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

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

**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)  
▶ \$ 40,828,517.

**J** Accounting method: ☐ Cash ☒ Accrual  
☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis.)

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>REVENUE</b>	1 Contributions, gifts, grants, etc, received (attach schedule)	128,709.			
	2 Ck ▶ <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments			N/A	
	4 Dividends and interest from securities	414,069.	414,069.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-574,742.			
	b Gross sales price for all assets on line 6a 11,585,492.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	-19,794.	528,692.			
<b>ADMINISTRATIVE EXPENSES</b>	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages	86,670.			86,670.
	15 Pension plans, employee benefits	16,845.			16,774.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 2	10,438.			10,438.
	c Other prof fees (attach sch) See St 3	74,017.	70,139.		3,878.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 4	8,066.			
	19 Depreciation (attach schedule) and depletion See Stmt 5	2,337.			
	20 Occupancy	52,643.			52,643.
	21 Travel, conferences, and meetings	8,112.			8,112.
	22 Printing and publications	42.			42.
	23 Other expenses (attach schedule)				
	See Statement 6	20,916.	270.		20,831.
	24 Total operating and administrative expenses Add lines 13 through 23	280,086.	70,409.		199,388.
25 Contributions, gifts, grants paid Part XV	1,743,895.			2,518,895.	
26 Total expenses and disbursements. Add lines 24 and 25	2,023,981.	70,409.		2,718,283.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-2,043,775.				
b Net investment income (if negative, enter -0-)		458,283.			
c Adjusted net income (if negative, enter -0-)					

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ENVELOPE  
POSTMARK DATE NOV 15 2016  
SCANNED NOV 21 2016

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing			2,475,590.	2,475,590.
	2	Savings and temporary cash investments				
	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		3,935.		
	10a	Investments — U.S. and state government obligations (attach schedule)				
	b	Investments — corporate stock (attach schedule) Statement 7		152,828.	64,957.	64,957.
	c	Investments — corporate bonds (attach schedule)				
	11	Investments — land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule) Statement 8		45,237,540.	37,347,064.	37,347,064.	
14	Land, buildings, and equipment: basis 21,782.					
	Less: accumulated depreciation (attach schedule) See Stmt 9 2,570.		7,643.	19,212.	19,212.	
15	Other assets (describe See Statement 10)		701,613.	921,694.	921,694.	
16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)		46,103,559.	40,828,517.	40,828,517.	
LIABILITIES	17	Accounts payable and accrued expenses		389,213.	13,869.	
	18	Grants payable		840,000.	65,000.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe See Statement 11)		58,793.	58,793.	
	23	Total liabilities (add lines 17 through 22)		1,288,006.	137,662.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>					
	24	Unrestricted		43,961,999.	39,837,301.	
	25	Temporarily restricted		853,554.	853,554.	
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	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 (see instructions)		44,815,553.	40,690,855.	
	31	Total liabilities and net assets/fund balances (see instructions)		46,103,559.	40,828,517.	

## 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	44,815,553.
2	Enter amount from Part I, line 27a	2	-2,043,775.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	42,771,778.
5	Decreases not included in line 2 (itemize) See Statement 12	5	2,080,923.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	40,690,855.

**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.)
<b>1a Sale of Publicly Traded Securities</b>		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 11,585,492.		12,160,234.	-574,742.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			-574,742.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss).		<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>		2 -574,742.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).		<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0-            in Part I, line 8         </div>		3 0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions SEE STMT 17	(c) Net value of noncharitable-use assets SEE STMT 17	(d) Distribution ratio (col. (b) divided by col. (c))
2014	1,303,788.	44,899,569.	0.029038
2013	1,125,146.	43,972,245.	0.025588
2012	2,416,097.	39,359,124.	0.061386
2011	2,007,080.	38,175,216.	0.052575
2010	1,635,290.	37,510,443.	0.043596
2 Total of line 1, column (d)			2 0.212183
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 0.042437
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 43,218,167.
5 Multiply line 4 by line 3			5 1,834,049.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,583.
7 Add lines 5 and 6			7 1,838,632.
8 Enter qualifying distributions from Part XII, line 4			8 2,732,189.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	4,583.
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	4,583.
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	4,583.
6 Credits/Payments			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a	28,441.	
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		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	28,441.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	23,858.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax	11	23,858.	Refunded

**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)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
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 \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		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? <i>If 'Yes,' complete Part II, col. (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) CA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		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? Website address <u>www.gaiasf.org</u>	13	X	
14	The books are in care of <u>Mark L. Schlesinger</u> Telephone no. <u>(415) 434-2821</u> Located at <u>44 Montgomery St. #1040 San Francisco, CA</u> ZIP + 4 <u>94104</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	15		N/A
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country	16		X

**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
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 checked="" type="checkbox"/> Yes <input 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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	X
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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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	N/A
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

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**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)?

5 b N/A

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).

**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?

6 b X

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?

N/A 7 b

**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
Christine H. Russell 44 Montgomery Street #1040 San Francisco, CA 94104	Dir/Pres 2.00	0.	0.	0.
Mark L. Schlesinger 44 Montgomery Street #1040 San Francisco, CA 94104	Dir/CFO/Sec 20.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(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
Susan R. Clark 44 Montgomery Street, # 1040 San Francisco, CA 94104	Programs Dir 40	86,670.	9,970.	0.

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

0

**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
Greycourt & Company 2100 Wharton Street, #600 Pittsburgh, PA 15203	Investment Advisory	70,139.
<b>Total number of others receiving over \$50,000 for professional services</b>		<b>0</b>

**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 N/A	
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 N/A	
2	
All other program-related investments. See instructions	
3	
<b>Total. Add lines 1 through 3</b>	<b>0.</b>

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**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	43,318,209.
b	Average of monthly cash balances	1 b	558,103.
c	Fair market value of all other assets (see instructions)	1 c	
d	<b>Total</b> (add lines 1a, b, and c)	1 d	43,876,312.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	43,876,312.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	658,145.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	43,218,167.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	2,160,908.

**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	2,160,908.
2a	Tax on investment income for 2015 from Part VI, line 5	2 a	4,583.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	4,583.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,156,325.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,156,325.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,156,325.

**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	2,718,283.
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	13,906.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,732,189.
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	4,583.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	2,727,606.

**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				2,156,325.
2 Undistributed income, if any, as of the end of 2015.				
a Enter amount for 2014 only			1,183,505.	
b Total for prior years 20____, 20____, 20____		0.		
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	0.			
4 Qualifying distributions for 2015 from Part XII, line 4. ► \$ 2,732,189.				
a Applied to 2014, but not more than line 2a			1,183,505.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2015 distributable amount				1,548,684.
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).)	0.			0.
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		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				607,641.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
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				

N/A

- (4) Gross investment income**

[illegible]

See Statement for Line 2a

**Part XVI** 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)				
<b>a</b> Paid during the year See Statement 14				
<b>Total</b>			<b>3 a</b>	2,518,895.
<b>b</b> Approved for future payment				
<b>Total</b>			<b>3 b</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					
4	Dividends and interest from securities			14	414,069.	
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	-574,742.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	Miscellaneous Revenue					4,202.
b	Partnership Income	900099	-1,130.	14	9,098.	
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)		-1,130.		-151,575.	4,202.
13	Total. Add line 12, columns (b), (d), and (e)				13	-148,503.

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]



**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, 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545 0047

**2015**

Name of the organization

Gaia Fund

Employer identification number

94-3215541

**Organization type** (check one):

**Filers of:**

Form 990 or 990-EZ

**Section:**

- ☐ 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).

**BAA** For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

**Schedule B (Form 990, 990-EZ, or 990-PF) (2015)**

Name of organization

Employer identification number

Gaia Fund

94-3215541

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Madeleine Haas Russell CLT c/o 100 First Street, 14th Fl San Francisco, CA 94105	\$ 128,709	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )



Name of organization

Employer identification number

Gaia Fund

94-3215541

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	350 Shares of Time Warner Cable Inc. 500 Shares of Chubb Corp.		
		\$ 128,709.	12/15/15
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Employer identification number

94-3215541

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

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
	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

**SCHEDULE O**  
**(Form 8865)**Department of the Treasury  
Internal Revenue Service**Transfer of Property to a Foreign Partnership**  
**(under section 6038B)**

▶ Attach to Form 8865. See instructions for Form 8865.

▶ Information about Schedule O (Form 8865) and its separate instructions is at [www.irs.gov/form8865](http://www.irs.gov/form8865).

OMB No 1545-1668

**2015**

Name of transferor

Gaia Fund

Filer's identifying number

94-3215541

Name of foreign partnership

KKR Special Situations (Offshore) Fund L.P.

EIN (if any)

80-0877772

Reference ID number (see instructions)

KKRSpecialSituationsOffshoreFundLP

**Part I** Transfers Reportable Under Section 6038B

Type of property	(a) Date of transfer	(b) Number of items transferred	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Section 704(c) allocation method	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash	Various		258,652				0.050993
Stock, notes receivable and payable, and other securities							
Inventory							
Tangible property used in trade or business							
Intangible property							
Other property							

**Supplemental Information Required To Be Reported** (see instructions)**Part II** Dispositions Reportable Under Section 6038B

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

**Part III**

Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)?

▶ ☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule O (Form 8865) 2015

**SCHEDULE O**  
**(Form 8865)**Department of the Treasury  
Internal Revenue Service**Transfer of Property to a Foreign Partnership**  
**(under section 6038B)**

▶ Attach to Form 8865. See instructions for Form 8865.

▶ Information about Schedule O (Form 8865) and its separate instructions is at [www.irs.gov/form8865](http://www.irs.gov/form8865).

OMB No 1545-1668

**2015**

Name of transferor <b>Gaia Fund</b>		Filer's identifying number <b>94-3215541</b>
Name of foreign partnership <b>FIR Tree Real Estate Fund III AIV</b>	EIN (if any) <b>61-1705431</b>	Reference ID number (see instructions)

**Part I Transfers Reportable Under Section 6038B**

Type of property	(a) Date of transfer	(b) Number of items transferred	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Section 704(c) allocation method	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash	Various		158,932				0.28
Stock, notes receivable and payable, and other securities							
Inventory							
Tangible property used in trade or business							
Intangible property							
Other property							

**Supplemental Information Required To Be Reported** (see instructions)**Part II Dispositions Reportable Under Section 6038B**

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

**Part III** Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? ▶ ☐ Yes ☐ No**For Paperwork Reduction Act Notice, see the Instructions for Form 8865.**

Schedule O (Form 8865) 2015

Gaia Fund

94-3215541

**Statement 1**  
**Form 990-PF, Part I, Line 11**  
**Other Income**

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Miscellaneous Revenue	\$ 4,202.		
Partnership Income	7,968.	\$ 114,623.	
<b>Total</b>	<b>\$ 12,170.</b>	<b>\$ 114,623.</b>	<b>\$ 0.</b>

**Statement 2**  
**Form 990-PF, Part I, Line 16b**  
**Accounting Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bookkeeping	\$ 5,653.			\$ 5,653.
Tax Preparation	4,785.			4,785.
<b>Total</b>	<b>\$ 10,438.</b>	<b>\$ 0.</b>		<b>\$ 10,438.</b>

**Statement 3**  
**Form 990-PF, Part I, Line 16c**  
**Other Professional Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management Fees	\$ 70,139.	\$ 70,139.		
Other Professional Services	3,878.			\$ 3,878.
<b>Total</b>	<b>\$ 74,017.</b>	<b>\$ 70,139.</b>		<b>\$ 3,878.</b>

**Statement 4**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Tax	\$ 8,066.			
<b>Total</b>	<b>\$ 8,066.</b>	<b>\$ 0.</b>		<b>\$ 0.</b>

Gaia Fund

94-3215541

**Statement 5**  
**Form 990-PF, Part I, Line 19**  
**Allocated Depreciation**

<u>Date</u> <u>Acquired</u>	<u>Cost</u> <u>Basis</u>	<u>Prior Yr</u> <u>Depr</u>	<u>Method</u>	<u>Rate</u>	<u>Life</u>	<u>Current</u> <u>Yr Depr</u>	<u>Net Invest</u> <u>Income</u>	<u>Adjusted</u> <u>Net Income</u>
2014 Equipment 12/17/14	3,837	96	S/L	0.2		767	0	0
2014 Furniture 9/02/14	1,832	98	S/L	0.1429		262	0	0
2014 Furniture 12/05/14	1,582	28	S/L	0.1429		226	0	0
2014 Furniture 12/18/14	625	11	S/L	0.1429		89	0	0
2015 Furniture 1/19/15	13,906		S/L	0.0714		993	0	0

**Statement 6**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	<u>(a)</u> <u>Expenses</u> <u>per Books</u>	<u>(b) Net</u> <u>Investment</u> <u>Income</u>	<u>(c)</u> <u>Adjusted</u> <u>Net Income</u>	<u>(d)</u> <u>Charitable</u> <u>Purposes</u>
Bank Fees	\$ 270.	\$ 270.		
Dues & Memberships	126.			\$ 126.
Equipment Expense	2,359.			2,359.
Filing Fees	200.			200.
Hardware/Software/Internet	10,303.			10,303.
Insurance	2,918.			2,918.
Licenses	90.			90.
Supplies	1,767.			1,767.
Telephone	2,883.			3,068.
Total	<u>\$ 20,916.</u>	<u>\$ 270.</u>		<u>\$ 20,831.</u>

**Statement 7**  
**Form 990-PF, Part II, Line 10b**  
**Investments - Corporate Stocks**

<u>Corporate Stocks</u>	<u>Valuation</u> <u>Method</u>	<u>Book</u> <u>Value</u>	<u>Fair Market</u> <u>Value</u>
Time Warner Cable Inc, 350 Sh	Mkt Val	\$ 64,957.	\$ 64,957.
	Total	<u>\$ 64,957.</u>	<u>\$ 64,957.</u>

## Gaia Fund

94-3215541

**Statement 8**  
**Form 990-PF, Part II, Line 13**  
**Investments - Other**

	Valuation Method	Book Value	Fair Market Value
<u>Other Publicly Traded Securities</u>			
Pimco Unconstrained Bond, 228,598 Sh	Mkt Val	\$ 2,356,849.	\$ 2,356,849.
Vanguard FTSE All World, 46,785.267 Sh	Mkt Val	1,263,670.	1,263,670.
Parametric Tax-Managed, 41,335.79 Sh	Mkt Val	1,570,760.	1,570,760.
Powershares Exchange-Traded, 34,503 Sh	Mkt Val	2,995,895.	2,995,895.
Pimco Short-Term Fund, 308,732 Sh	Mkt Val	3,003,967.	3,003,967.
Total Other Publicly Traded Securities		<u>\$ 11,191,141.</u>	<u>\$ 11,191,141.</u>
<u>Other Securities</u>			
FIR Tree Real Estate, Fund III	Mkt Val	1,056,817.	1,056,817.
Merced Partners IV, L.P.	Mkt Val	396,439.	396,439.
Greycourt Partners Fund #0913, 15,625 Sh	Mkt Val	22,603,348.	22,603,348.
KKR Fund L.P.	Mkt Val	1,099,319.	1,099,319.
FIR Tree Special Ops Fund VI	Mkt Val	1,000,000.	1,000,000.
Total Other Securities		<u>\$ 26,155,923.</u>	<u>\$ 26,155,923.</u>
Total		<u>\$ 37,347,064.</u>	<u>\$ 37,347,064.</u>

**Statement 9**  
**Form 990-PF, Part II, Line 14**  
**Land, Buildings, and Equipment**

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 17,945.	\$ 1,707.	\$ 16,238.	\$ 16,238.
Machinery and Equipment	3,837.	863.	2,974.	2,974.
Total	<u>\$ 21,782.</u>	<u>\$ 2,570.</u>	<u>\$ 19,212.</u>	<u>\$ 19,212.</u>

**Statement 10**  
**Form 990-PF, Part II, Line 15**  
**Other Assets**

	Book Value	Fair Market Value
Charitable Lead Annuity Trust Interest	\$ 691,613.	\$ 691,613.
Partnership Distributions Receivable	220,081.	220,081.
Security Deposits	10,000.	10,000.
Total	<u>\$ 921,694.</u>	<u>\$ 921,694.</u>

Gaia Fund

94-3215541

**Statement 11**  
**Form 990-PF, Part II, Line 22**  
**Other Liabilities**

Deferred Excise Tax Liability \$ 58,793.

Total \$ 58,793.

**Statement 12**  
**Form 990-PF, Part III, Line 5**  
**Other Decreases**

Net Unrealized Gains or Losses on Investments

Total \$ 2,080,923.

**Statement 13**  
**Form 990-PF, Part XV, Line 2a-d**  
**Application Submission Information**

Name of Grant Program:  
 Name: Mark Schlesinger  
 Care Of:  
 Street Address: 44 Montgomery Street, Ste 1040  
 City, State, Zip Code: San Francisco, CA 94104  
 Telephone: 415-391-6943  
 E-Mail Address:  
 Form and Content: See Statement 16  
 Submission Deadlines: See Statement 16  
 Restrictions on Awards: See Statement 16

**Statement 14**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Center for Food Safety 660 Pennsylvania Ave SE #302 Washington DC 20003	N/A	PC	General Support	\$ 20,000.
Organic Farming Research Fdn PO Box 440 Santa Cruz CA 95061	N/A	PC	General Support	15,000.



**Statement 14 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Sonoma Land Trust 966 Sonoma Avenue Santa Rosa CA 95404	N/A	PC	General Support	\$ 10,000.
Wild Farm Alliance PO Box 2570 Watsonville CA 95077	N/A	PC	General Support	10,000.
Xerces Society 4828 SE Hawthorne Blvd Portland OR 97215	N/A	PC	California Programs	10,000.
Jewish Community Center of SF 3200 California Street San Francisco CA 94118	N/A	PC	General Support	10,000.
Ecological Farming Association 406 Main Street, #313 Watsonville CA 95076	N/A	PC	EcoFarm Scholarships	1,000.
Magic Theatre Fort Mason Ctr Bldg D, 3rd Fl. San Francisco CA 94123	N/A	PC	General Support	10,000.
Zen Hospice Project 273 Page Street San Francisco CA 94102	N/A	PC	General Support	1,000.
California FarmLink PO Box 2224 Sebastopol CA 95497	N/A	PC	General Support	10,000.
Marin Agricultural Land Trust PO Box 809 Point Reyes Station CA 94956	N/A	PC	General Support	1,000.
Sierra Club Foundation 85 Second Street, 2nd Floor San Francisco CA 94105	N/A	PC	General Support	2,000.
Friends of SF Public Library 391 Grove Street San Francisco CA 94102	N/A	PC	General Support	1,000.

**Statement 14 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Contemporary Jewish Museum 736 Mission Street San Francisco CA 94103	N/A	PC	Annual Support	\$ 100,000.
Institute for Jewish Spirituality 330 Seventh Ave, Ste 1902 New York NY 10001	N/A	PC	General Support	10,000.
Anthony Manning Kunin Foundation 2698 Pacific Ave San Francisco CA 94115	N/A	PC	Young Performers Theatre	1,000.
Organic Seed Alliance PO Box 772 Port Townsend WA 98368	N/A	PC	CA Outreach Program	25,000.
Cornucopia Institute PO Box 126 Cornucopia WI 54827	N/A	PC	General Support	12,000.
Food & Environment Reporting Network 1133 Broadway, #706 New York NY 10010	N/A	PC	General Support	10,000.
Trust for Conservation Innovation 150 Post Street, #342 San Francisco CA 94104	N/A	PC	Kitchen Table Advisors	15,000.
Golden Gate National Parks Conservancy Building 201, Fort Mason San Francisco CA 94123	N/A	PC	General Support	2,000.
Food Runners 2579 Washington Street San Francisco CA 94115	N/A	PC	General Support	1,000.
Sebastiani Theatre Foundation 476 1st St. E Sonoma CA 95476	N/A	PC	General Support	1,000.
Sonoma Community Center 276 E Napa Street Sonoma CA 95476	N/A	PC	General Support	1,000.

**Statement 14 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Sonoma League for Historic Preservation 20 East Spain Street Sonoma CA 95476	N/A	PC	General Support	\$ 1,000.
Sonoma Valley Museum of Art 551 Broadway, Sonoma Sonoma CA 95476	N/A	PC	General Support	1,000.
SPUR 654 Mission Street San Francisco CA 94105	N/A	PC	General Support	7,500.
Valley of the Moon Natural History Assoc 2400 London Ranch Road Glen Ellen CA 95442	N/A	PC	Jack London State Park	1,000.
New Israel Fund 2100 M Street, N.W. Washington DC 20037	N/A	PC	Civil Rights, Religious Pluralism & Social Justice in Israel	10,000.
Congregation Emanu-El 2 Lake St. San Francisco CA 94118	N/A	PC	2016 Annual Giving Campaign	10,000.
Jewish Community Federation 121 Steuart Street #7 San Francisco CA 94105	N/A	PC	General Support	50,000.
American Civil Liberties Union 39 Drumm St. San Francisco CA 94111	N/A	PC	General Support	2,500.
California Academy of Sciences 55 Music Concourse Dr. San Francisco CA 94118	N/A	PC	General Support	2,000.
Fine Arts Museums of San Francisco 50 Hagiwara Tea Garden Dr. San Francisco CA 94118	N/A	PC	General Support	2,000.
Metropolitan Museum of Art 1000 5th Ave New York NY 10028	N/A	PC	General Support	1,000.

**Statement 14 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
SF Museum of Modern Art 151 3rd St. San Francisco CA 94103	N/A	PC	General Support	\$ 1,000.
Yerba Buena Center for the Arts 701 Mission St. San Francisco CA 94103	N/A	PC	General Support	1,000.
SF Architectural Heritage 2001 Franklin St. San Francisco CA 94109	N/A	PC	Haas-Lilienthal House	200,000.
ALBA P.O. Box 6464 Salinas CA 93912	N/A	PC	FEED Program	8,500.
Earth Justice Legal Defense Fund 50 California St. #500 San Francisco CA 94111	N/A	PC	General Support	2,000.
Organic Consumers Association 6771 South Silver Hill Dr. Finland MN 55603	N/A	PC	General Support	1,000.
Greenbelt Alliance 312 Sutter St. #510 San Francisco CA 94108	N/A	PC	Barriers to Farming Initiative	15,000.
Third Sector New England, Inc 89 South St. #700 Boston MA 02111	N/A	PC	Real Food Challenge	80,000.
Wilderness Torah 2095 Rose St., Suite 202 Berkeley CA 94709	N/A	PC	General Support	10,000.
Natural Resources Defense Cncl 40 W 20th St. New York NY 10011	N/A	PC	Beinecke Strategic Initiative Fund	25,000.
Natural Resources Defense Cncl 40 W 20th St. New York NY 10011	N/A	PC	Food & Farming Program	50,000.

**Statement 14 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
SF Ballet 455 Franklin St. San Francisco CA 94102	N/A	PC	General Support	\$ 50,000.
Agricultural Justice Project PO Box 12311 Gainesville FL 32604	N/A	PC	2016 California Program	25,000.
ALBA P.O. Box 6464 Salinas CA 93912	N/A	PC	FEED Program	8,500.
Alliance Francaise 1345 Bush Street San Francisco CA 94109	N/A	PC	General Support	1,000.
Bionutrient Food Association 24 Hillsville Road North Brookfield MA 01535	N/A	PC	General Support	40,000.
Center for Rural Affairs PO Box 136 Lyons NE 68038	N/A	PC	General Support	5,000.
Community Initiatives 345 Pine Street, No. 700 San Francisco CA 94104	N/A	PC	CA Foodshed Funders	5,000.
Contemporary Jewish Museum 736 Mission St. San Francisco CA 94103	N/A	PC	Support for Director of Development	53,540.
Contemporary Jewish Museum 736 Mission St. San Francisco CA 94103	N/A	PC	Presidents Council	100,000.
Economic Inequality Video Project 1592 Euclid Street Berkeley CA 94708	N/A	PC	2016 EIVP	50,000.
Environmental Grantmakers Association 457 Riverside Drive 960 New York NY 10115	N/A	PC	Membership	4,005.
Environmental Working Group 1436 U Street NW No. 100 Washington DC 20009	N/A	PC	General Support	50,000.

**Statement 14 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Every Voice Center 1211 Connecticut Ave. NW No. 600 Washington DC 20036	N/A	PC	General Support	\$ 50,000.
Exponent Philanthropy 1720 N Street NW Washington DC 20036	N/A	PC	General Support	750.
Foundation Center 312 Sutter Street, #606 San Francisco CA 94108	N/A	PC	General Support	1,000.
Free Speech for People 48 N. Pleasant Street No. 304 Amherst MA 01002	N/A	PC	General Support	150,000.
International Documentary Association 3470 Wilshire Blvd., Suite 980 Los Angeles CA 90010	N/A	PC	Evolution of Organic Documentary	40,000.
JDC 711 Third Avenue New York NY 10017	N/A	PC	Nepal Earthquake Relief	1,000.
Jewish Family and Children's Svcs 2150 Post Street San Francisco CA 94115	N/A	PC	General Support	10,000.
Jewish Film Festival 145 Ninth Street, Suite 100 San Francisco CA 94103	N/A	PC	General Support	10,000.
Jewish Funders Network 150 West 30th Street, No. 900 New York NY 10001	N/A	PC	General Support	1,200.
Jewish Weekly of Northern California 225 Bush Street San Francisco CA 94104	N/A	PC	General Support	10,000.
Joint Distribution Committee 711 Third Avenue New York NY 10017	N/A	PC	Jewish Coalition for Syrian Refugees	1,000.

**Statement 14 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Mother Jones 630 Joanne Lane Dekalb IL 60115	N/A	PC	Philpott Reporting for 2016 and 2017	\$ 40,000.
Natural Resouces Defence Cncl 40 W 20th St. New York NY 10011	N/A	PC	Beineke Fund	50,000.
New Venture Fund 1201 Connecticut Ave., NW, No. 300 Washington DC 20036	N/A	PC	SASF Membership	5,000.
New Venture Fund 1201 Connecticut Ave., NW, No. 300 Washington DC 20036	N/A	PC	Sustainable Ag and Food System Fundrs of a plenary session	500.
Northern California Grantmakers 160 Spear Street San Francisco CA 94105	N/A	PC	Membership	2,500.
Occidental Arts & Ecology Ctr 15290 Coleman Valley Rd Occidental CA 95465	N/A	PC	CA Climate & Action Network	10,000.
Occidental Arts & Ecology Ctr 15290 Coleman Valley Rd Occidental CA 95465	N/A	PC	Apple Diversity by the Felix Gillet Institute	10,000.
Organic Farming Research Fdn PO Box 440 Santa Cruz CA 95061	N/A	PC	2016 Research Symposium	10,000.
Peninsula Open Space Trust 222 High STreet Palo Alto CA 94301	N/A	PC	FFI for 2016 and 2017	100,000.
Piper Fund 15 Research Drive Amherst MA 01002	N/A	PC	General Support	50,000.
Regents of the University of Cal 1111 Franklin St., 12th Floor Oakland CA 94607	N/A	PC	General Support	50,000.

**Statement 14 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Regents of the University of Cal 1111 Franklin St., 12th Floor Oakland CA 94607	N/A	PC	Hay Barn	\$ 50,000.
Rose Foundation 1970 Broadway, Suite 600 Oakland CA 94612	N/A	PC	General Support	50,000.
SF Ballet 455 Franklin St. San Francisco CA 94102	N/A	PC	General Support	92,400.
SF Ballet 455 Franklin St. San Francisco CA 94102	N/A	PC	Marver Challenge	50,000.
SF Ballet 455 Franklin St. San Francisco CA 94102	N/A	PC	General Support	200,000.
SF Ballet 455 Franklin St. San Francisco CA 94102	N/A	PC	Endowment Grant	200,000.
Union of Concerned Scientists 500 12th St. Suite 340 Oakland CA 94607	N/A	PC	Food & Environment Program	1,000.
Urban Adamah 1050 Parker Street Berkeley CA 94710	N/A	PC	General Support	60,000.
Urban Adamah 1050 Parker Street Berkeley CA 94710	N/A	PC	Capital Campaign	50,000.
Vassar College PO Box 159 / 124 Raymond Ave Poughkeepsie NY 12601	N/A	PC	General Support	10,000.

Total \$ 2,518,895.



2015

Federal Statements

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Gaia Fund

94-3215541

Statement 15  
Form 926, Line 4b  
Transferee Foreign Corporation Reference ID Number

SpruceHoldingsLimited

Statement 16  
Form 990-PF, Part XV, Lines 2b-d  
Supplementary Information

#### Applying for a Grant

Those interested in applying for a grant from Gaia Fund should carefully review the material on the Gaia Fund website [www.gaiasf.org](http://www.gaiasf.org) describing funding interests and grantmaking policies. Only inquiries that align with those interests and policies are considered by the Fund.

Applying to Gaia Fund for a grant involves a two-step process.

#### First Step: Initial Inquiry

As a first step in applying for a grant, applicants should submit a completed Gaia Fund inquiry form. A link to the inquiry form, along with additional guidelines for making an initial inquiry, is in the Making an Initial Inquiry section of the website.

Following a trustee review of the inquiry, applicants will be notified whether or not the Fund would like to invite a full proposal. This notification may be mailed at any time following receipt of the inquiry.

#### Second Step: Full Proposal

If the Fund is interested in further considering the request, applicants will be asked to submit a more detailed document that conforms to our Full Proposal Guidelines.

The due date for the full proposal will vary depending on when the Fund's trustees review the initial inquiry, and will be communicated at the time the invitation for submission is extended.

After applicants are notified of the Fund's decision, they are asked to sign an agreement letter indicating any conditions associated with the grant award.

## Gaia Fund

## Statement 17

## Form 990-PF

## Part V Qualification Under Section 4940(e)

Columbia Foundation's transfer of one third of its assets to Gaia Fund meets the requirements of IRC Section 507(b)(2) and the Treasury Regulations thereunder relating to successor organizations. Therefore, as a successor organization, the Fund also inherits a one-third share of Columbia Foundation's Chapter 42 attributes, including but not limited to one third of Columbia Foundation's prior year amounts for purposes of qualifying for the 1% rate under Section 4940 and one third of Columbia's excess qualifying distributions carryover under Section 4942.

## Adjusted Qualifying Distributions

Calendar Year	Columbia Foundation	Gaia Fund	Total to Part V
2014	-	1,303,788	1,303,788
2013	343,714	781,432	1,125,146
2012	1,544,265	871,832	2,416,097
2011	1,350,230	656,850	2,007,080
2010	1,081,409	553,881	1,635,290

## Noncharitable-Use Assets

Calendar Year	Columbia Foundation	Gaia Fund	Total to Part V
2014	-	44,899,568	44,899,568
2013	20,405,689	23,566,556	43,972,245
2012	25,264,920	14,094,204	39,359,124
2011	24,060,426	14,114,790	38,175,216
2010	24,626,461	12,883,982	37,510,443