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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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

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

Name of foundation
PENNEY FAMILY FUND CO COMMON COUNSEL

A Employer identification number
94-3314431

Number and street (or P O box number if mail is not delivered to street address) Room/suite
1624 FRANKLIN STREET NO 1022

B Telephone number (see instructions)
(510) 834-2995

City or town, state or province, country, and ZIP or foreign postal code
OAKLAND, CA 94612

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 6,816,844

J Accounting method ☐ Cash ☐ Accrual ☑ Other (specify) Modified cash
(Part I, column (d) must be on cash basis)

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	8	8		
	4	Dividends and interest from securities	101,544	101,522		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	128,633			
	b	Gross sales price for all assets on line 6a 2,892,284				
	7	Capital gain net income (from Part IV, line 2)		128,366		
	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)	56	214		
	12	**Total.** Add lines 1 through 11	230,241	230,110		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	4,255	2,127		2,128
	c	Other professional fees (attach schedule)	122,691	56,334		66,357
	17	Interest	103	103		0
	18	Taxes (attach schedule) (see instructions)	16,661	3,686		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	8,784	0		8,784
	22	Printing and publications	333	0		333
	23	Other expenses (attach schedule)	25,021	17,604		7,406
	24	**Total operating and administrative expenses.** Add lines 13 through 23	177,848	79,854		85,008
	25	Contributions, gifts, grants paid	290,000			290,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	467,848	79,854		375,008
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-237,607			
	b	**Net investment income** (if negative, enter -0-)		150,256		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	258,182	241,759	241,759
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	110,542	142,135	142,135
	b	Investments—corporate stock (attach schedule)	5,252,653	5,104,251	5,104,251
	c	Investments—corporate bonds (attach schedule)	969,833	781,653	781,653
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	511,524	547,046	547,046
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	7,102,734	6,816,844	6,816,844
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	7,102,734	6,816,844	
	30	**Total net assets or fund balances** (see instructions)	7,102,734	6,816,844	
	31	**Total liabilities and net assets/fund balances** (see instructions)	7,102,734	6,816,844	

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	7,102,734
2	Enter amount from Part I, line 27a	2	-237,607
3	Other increases not included in line 2 (itemize) ▶	3	51,813
4	Add lines 1, 2, and 3	4	6,916,940
5	Decreases not included in line 2 (itemize) ▶	5	100,096
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,816,844

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	PUBLICLY TRADED SECURITIES (LONG)			
b	PUBLICLY TRADED SECURITIES (SHORT)			
c	NORTH SKY CLEANTECH VENTURES, L P	P		
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	2,261,610		2,081,632	179,978
b	630,674		680,863	-50,189
c				-1,423
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				179,978
b				-50,189
c				-1,423
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	128,366
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	372,363	7,115,349	0 052332
2013	379,379	6,969,599	0 054433
2012	378,508	6,764,162	0 055958
2011	378,106	7,181,460	0 052650
2010	572,672	7,269,214	0 078780

2	**Total** of line 1, column (d).	2	0 294153
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 058831
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	7,027,568
5	Multiply line 4 by line 3.	5	413,439
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,503
7	Add lines 5 and 6.	7	414,942
8	Enter qualifying distributions from Part XII, line 4.	8	375,008

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____ **(attach copy of letter if necessary–see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	3,005
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	3,005
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	3,005
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 11,900		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	11,900
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	8,895
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 8,895 **Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

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

Website address ▶WWW COMMONCOUNSEL ORG

14 The books are in care of ▶COMMON COUNSEL FOUNDATION Telephone no ▶(510) 834-2995

Located at ▶1624 FRANKLIN STREET 1022 OAKLAND CA ZIP+4 ▶94612

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

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

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

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

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

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

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

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

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

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

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				
Total number of other employees paid over $50,000 ▶				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
COMMON COUNSEL FOUNDATION 1624 FRANKLIN STREET 1022 OAKLAND, CA 94612	MANAGEMENT AND OPERATIONAL SERVICES	60,000
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	6,537,085
b	Average of monthly cash balances	1b	50,456
c	Fair market value of all other assets (see instructions)	1c	547,046
d	**Total** (add lines 1a, b, and c)	1d	7,134,587
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	7,134,587
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	107,019
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,027,568
6	**Minimum investment return.** Enter 5% of line 5	6	351,378

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	351,378
2a	Tax on investment income for 2015 from Part VI, line 5 2a 3,005		
b	Income tax for 2015 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	3,005
3	Distributable amount before adjustments Subtract line 2c from line 1	3	348,373
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	348,373
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	348,373

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	375,008
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	375,008
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	375,008

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					348,373
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only.				0	
b Total for prior years 20___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2015					
a From 2010.	211,565				
b From 2011.	23,630				
c From 2012.	42,501				
d From 2013.	41,826				
e From 2014.	28,496				
f **Total** of lines 3a through e.		348,018			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 375,008					
a Applied to 2014, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions).			0		
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2015 distributable amount.					348,373
e Remaining amount distributed out of corpus		26,635			
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		374,653			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			0		
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .		211,565			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		163,088			
10 Analysis of line 9					
a Excess from 2011. . . .	23,630				
b Excess from 2012. . . .	42,501				
c Excess from 2013. . . .	41,826				
d Excess from 2014. . . .	28,496				
e Excess from 2015. . . .	26,635				

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

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

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

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

Part XV Supplementary Information (Complete this part only if the organization 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))

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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				290,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

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)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	8	
4 Dividends and interest from securities. . .	900099	22	14	101,522	
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.			01	214	
8 Gain or (loss) from sales of assets other than inventory	900099	267	18	128,366	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a UNRELATED BUSINESS INCOME FROM PARTNERSHIP	900099	-158			
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		131		230,110	0

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 230,241

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

******	2016-11-01	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
HYDEH GHAFFARI				P01228587

Firm's name ▶ DZH PHILLIPS LLP

Firm's EIN ▶ 26-4677183

Firm's address ▶ 1330 BROADWAY SUITE 630 OAKLAND, CA 94612

Phone no (510) 834-6542

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SARAH MALACHOWSKY 1624 FRANKLIN STREET 1022 OAKLAND,CA 94612	PRESIDENT 2 00	0	0	0
JESSE MARSEILLE 1624 FRANKLIN STREET 1022 OAKLAND,CA 94612	SECRETARY 2 00	0	0	0
DIANA TRUMP 1624 FRANKLIN STREET 1022 OAKLAND,CA 94612	TREASURER 2 00	0	0	0
ALISSA KENY-GUYER 1624 FRANKLIN STREET 1022 OAKLAND,CA 94612	TRUSTEE 1 00	0	0	0
LUISA GUYER 1624 FRANKLIN STREET 1022 OAKLAND,CA 94612	TRUSTEE 1 00	0	0	0
LEIGH GUYER 1624 FRANKLIN STREET 1022 OAKLAND,CA 94612	TRUSTEE 1 00	0	0	0
TOM HUNTINGTON 1624 FRANKLIN STREET 1022 OAKLAND,CA 94612	TRUSTEE 1 00	0	0	0
JEFF MALACHOWSKY 1624 FRANKLIN STREET 1022 OAKLAND,CA 94612	TRUSTEE 1 00	0	0	0

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
EAST BAY ASIAN YOUTH CENTER 1238 HARRISON STREET OAKLAND,CA 94612		PC	TO SUPPORT AYPAL	10,000
BASIC RIGHTS EDUCATION FUND PO BOX 40625 PORTLAND,OR 97240		PC	GENERAL OPERATING SUPPORT	10,000
CALIFORNIANS FOR JUSTICE 520 3RD STREET 209 OAKLAND,CA 94607		PC	GENERAL OPERATING SUPPORT	10,000
CHILDREN FIRST FOR OREGON PO BOX 14914 PORTLAND,OR 97923		PC	GENERAL OPERATING SUPPORT	15,000
KHMER GIRLS IN ACTION 1355 REDONDO AVENUE SUITE 9 LONG BEACH,CA 90804		PC	GENERAL OPERATING SUPPORT	12,000
MULTNOMAH COUNTY MULTNOMAH YOUTH COMMISSION 10317 E BURNSIDE AVENUE PORTLAND,OR 97216		PC	GENERAL OPERATING SUPPORT FOR MULTNOMAH YOUTH COMMISSION	7,500
OREGON STUDENT FOUNDATION 635 NE DEKUM STREET PORTLAND,OR 97211		PC	GENERAL OPERATING SUPPORT	10,000
CAUSA JUSTA JUST CAUSE PO BOX 3596 OAKLAND,CA 94609		PC	GENERAL OPERATING SUPPORT	10,000
YOUTH UNITED FOR COMMUNITY ACTION (YUCA) 2135 CLARKE AVENUE EAST PALO ALTO,CA 94303		PC	GENERAL OPERATING SUPPORT	10,000
CENTRAL COAST ALLIANCE UNITED FOR A SUSTAINABLE ECONOMY 2021 SPERRY AVENUE SUITE 9 VENTURA,CA 93003		PC	GENERAL OPERATING SUPPORT	12,500
MOMENTUM ALLIANCE 1631 NE BROADWAY 453 PORTLAND,OR 97232		PC	GENERAL OPERATING SUPPORT	12,000
COALITION FOR HUMANE IMMIGRANT RIGHTS OF LOS ANGELES (CHIRLA) 2533 W 3RD STREET STE 101 LOS ANGELES,CA 90057		PC	GENERAL OPERATING SUPPORT	12,000
ASIAN PACIFIC AMERICAN NETWORK OF OREGON 2788 SE 82ND AVENUE SUITE 203 PORTLAND,OR 97266		PC	GENERAL OPERATING SUPPORT	10,000
BUS PROJECT FOUNDATION 333 SE 2ND AVENUE PORTLAND,OR 97214		PC	GENERAL OPERATING SUPPORT	9,000
ASIAN PACIFIC ENVIRONMENTAL NETWORK 1238 HARRISON STREET OAKLAND,CA 94612		PC	GENERAL OPERATING SUPPORT	15,000
Total . . . . ▶ **3a**				290,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
COALITION OF COMMUNITIES OF COLOR 221 NW 2ND AVENUE 303 PORTLAND, OR 97209		PC	GENERAL OPERATING SUPPORT	15,000
CALIFORNIA ENVIRONMENTAL JUSTICE ALLIANCEENVIRONMENTAL HEALTH COALITION 1904 FRANKLIN STREET SUITE 600 OAKLAND, CA 94612		PC	GENERAL OPERATING SUPPORT	15,000
COMMUNITY WATER CENTER 311 W MURRAY AVENUE VISALIA, CA 93291		PC	GENERAL OPERATING SUPPORT	10,000
ENVIRONMENTAL HEALTH COALITION 2727 HOOVER AVENUE SUITE 202 NATIONAL CITY, CA 91950		PC	GENERAL OPERATING SUPPORT	15,000
LOS ANGELES ALLIANCE FOR A NEW ECONOMY 215 W 6TH STREET SUITE 1204 LOS ANGELES, CA 90014		PC	GENERAL OPERATING SUPPORT	10,000
LOMAKATSI RESTORATION PROJECT PO BOX 3084 ASHLAND, OR 97520		PC	GENERAL OPERATING SUPPORT	10,000
MID KLAMATH WATERSHED COUNCIL PO BOX 409 ORLEANS, CA 95556		PC	GENERAL OPERATING SUPPORT	10,000
OREGON RURAL ACTION PO BOX 1231 LA GRANDE, OR 97850		PC	GENERAL OPERATING SUPPORT	10,000
TIDES CENTER PO BOX 29198 SAN FRANCISCO, CA 94129		PC	GENERAL OPERATING SUPPORT	15,000
VERDE 6899 NE COLUMBIA BLVD STE B PORTLAND, OR 97218		PC	GENERAL OPERATING SUPPORT	15,000
Total . . . . ▶ **3a**				290,000

TY 2015 Accounting Fees Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING SERVICES	4,255	2,127		2,128

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Gain/Loss from Sale of Other Assets Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
NORTHSKY CLEANTECH VENTURE (UBI)		PURCHASED						0	267	

TY 2015 Investments Corporate Bonds Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMERICAN EXPRESS CO 6.15% - DUE 08/28/17	18,201	18,201
BURLINGTON NORTHN SANTA FE 3% - DUE 03/15/23	18,724	18,724
CALVERT SOCIAL INVT FNDTN 2% - DUE 04/30/16	107,000	107,000
CENTURYLINK INC 6.45% - DUE 06/15/21	20,475	20,475
CITY NATL CORP 5.25% - DUE 09/15/20	19,988	19,988
CVS CAREMARK CORP 4.125% - DUE 05/15/21	17,983	17,983
DISCOVER BK NEW CASTLE 3.2% - DUE 08/09/21	24,829	24,829
ERICSSON LM 4.125% - DUE 05/15/22	19,479	19,479
EXPRESS SCRIPTS HLDG CO 4.75% - DUE 11/15/21	23,590	23,590
FEDERAL FARM CREDIT BANK 1.1% - DUE 11/06/18	4,958	4,958
FEDERAL FARM CREDIT BANK 1.25% - DUE 10/02/18	19,850	19,850
FEDERAL FARM CREDIT BANK 1.42% - DUE 10/22/19	40,375	40,375
FEDERAL HOME LOAN MTG CORP 1.625% - DUE 03/30/20	17,867	17,867
FEDERAL NATIONAL MTG ASSN 1% - DUE 10/30/17	40,910	40,910
FEDERAL NATIONAL MTG ASSN 1.625% - DUE 11/27/18	16,116	16,116
INTEL CORP 2.7% - DUE 12/15/22	19,787	19,787
INTERNATIONAL LEASE FIN CORP 3.875% - DUE 04/15/18	23,173	23,173
JEFFERIES GROUP INC 6.875% - DUE 04/15/21	21,255	21,255
KROGER CO 3.4% - DUE 04/15/22	18,235	18,235
LAZARD GROUP LLC 4.25% - DUE 11/14/2020	13,465	13,465

Name of Bond	End of Year Book Value	End of Year Fair Market Value
LEVEL 3 FINANCING INC 5.375% - DUE 08/15/2022	20,300	20,300
MACY'S RETAIL HLDGS INC 3.875% - DUE 01/15/22	17,724	17,724
MASCO CORP 6.125% - DUE 10/03/16	22,660	22,660
MERRILL LYNCH & COMPANY 6.5% - DUE 07/15/18	24,316	24,316
NASDAQ STK MKT INC 5.25% - DUE 01/16/18	23,284	23,284
NISOURCE FIN CORP 6.8% - DUE 01/15/19	23,559	23,559
PITNEY BOWES INC 4.75% - DUE 01/15/16	23,021	23,021
THOMSON REUTERS CORP 4.7% - DUE 10/15/19	20,294	20,294
VERIZON COMMUNICATIONS INC 4.5% - DUE 9/15/20	18,265	18,265
VORNADO REALTY LP 2.5% - DUE 6/30/19	19,696	19,696
WELLPOINT INC 2.25% - DUE 08/15/19	19,874	19,874
WHITEWAVE FOODS COMPANY 5.375% - DUE 10/01/22	20,092	20,092
ZURICH REINS CENTRE HLDGS 7.125% - DUE 10/15/23	22,308	22,308

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TY 2015 Investments Corporate Stock Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABB LTD	12,411	12,411
ABIOMED INC	35,931	35,931
ACCENTURE PLC	25,289	25,289
ACCOR	16,530	16,530
ACUITY BRANDS INC	22,911	22,911
ADIDAS AG	34,183	34,183
ADOBE SYSTEMS INC	17,849	17,849
ADVISORY BOARD	10,418	10,418
AEGON N V	18,218	18,218
ALLERGAN PLC	29,374	29,374
ALPHABET INC CLASS A	54,459	54,459
ALPHABET INC CLASS C	66,022	66,022
AMAZON.COM	79,079	79,079
AMERICAN AIRLINES GROUP INC	20,667	20,667
AMERICAN EXPRESS COMPANY	12,449	12,449
AMERIPRISE FINL INC	12,664	12,664
ANSYS INC	9,620	9,620
ANTHEM INC	25,239	25,239
A O SMITH CORPORATION	8,043	8,043
AON PLC	19,733	19,733
APPLE INC	66,208	66,208
APTARGROUP INC	16,056	16,056
ARM HOLDINGS PLC	5,248	5,248
ASML HOLDING	7,457	7,457
ASTRAZENECA PLC	30,623	30,623
ATHENA HEALTH INC	13,843	13,843
ATOS ORIGIN SA	22,043	22,043
AUTODESK INC	8,165	8,165
AVAGO TECHNOLOGIES LTD	29,756	29,756
BANCO BILBAO VIZCAYA	15,151	15,151

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BARCLAYS	16,861	16,861
BAXALTA INCORPORATED	3,552	3,552
BEACON ROOFING SUPPLY INC	9,883	9,883
BERKSHIRE HATHAWAY INC	45,158	45,158
BEST BUY COMPANY INC	22,777	22,777
BIOGEN INC	15,011	15,011
BORG WARNER AUTOMOTIVE INC	8,084	8,084
BOSTON TR & WALDEN FDS	197,447	197,447
BRANDYIWINE REALTY TRUST	5,163	5,163
BRISTOL MYERS SQUIBB CO	23,939	23,939
BT GROUP PLC	7,683	7,683
CANADIAN NATIONAL RAILWAY	30,622	30,622
CANADIAN PACIFIC RAILWAY LTD	9,187	9,187
CARMAX INC	20,671	20,671
CBRE GROUP INC	9,786	9,786
CELGENE CORP	25,389	25,389
CEPHEID	13,151	13,151
CERNER CORP	13,779	13,779
CHANNELADVISOR CORPORATION	2,216	2,216
CHARLES SCHWAB CORP NEW	55,487	55,487
CHEMED CORPORATION	8,988	8,988
CHINA MOBILE LIMITED	17,631	17,631
CISCO SYSTEMS INC	14,175	14,175
CITRIX SYSTEMS INC	9,078	9,078
COSTAR GROUP INC	8,888	8,888
CREE INC	5,334	5,334
CROWN CASTLE INTL CORP	13,918	13,918
CVENT INC	5,760	5,760
DENSO CORP	22,852	22,852
DEUTSCHE POST	16,945	16,945

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DISCOVERY COMMUNICATIONS INC	8,111	8,111
DORMAN PRODUCTS LLC	6,171	6,171
EATON CORPORATION PLC	12,542	12,542
EBAY INC	10,745	10,745
ECOLAB INC	31,454	31,454
EDWARDS LIFESCIENCES CORP	24,010	24,010
EMBRAER S A	23,130	23,130
ERICSSON	18,903	18,903
ESTEE LAUDER COMPANIES INC	22,191	22,191
EXAMWORKS GROUP INC	4,256	4,256
EXPRESS SCRIPTS HOLDING	40,383	40,383
FACEBOOK INC CL A	57,982	57,982
FASTENAL CO	11,634	11,634
FIRST REPUBLIC BANK	28,868	28,868
FIRST SOLAR INC	12,010	12,010
FISERV INC	13,262	13,262
FOREST CITY ENTERPRISES INC	9,430	9,430
FRANKLIN RESOURCES INC	10,567	10,567
GEMALTO NV	30,831	30,831
GILEAD SCIENCES INC	12,851	12,851
GLOBAL LOGISTIC PROPERTIES	19,247	19,247
GRAND CANYON EDUCATION INC	7,623	7,623
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAP INC	6,130	6,130
HASBRO INC	8,487	8,487
HEICO CORPORATION	6,197	6,197
HEXCEL CORP NEW	10,498	10,498
HOLOGIC INC	17,101	17,101
HSBC HOLDINGS PLC	27,393	27,393
HUBBELL INC	17,985	17,985
IHS INC	12,435	12,435

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INFINEON TECHNOLOGIES	28,592	28,592
INTERFACE INC	7,465	7,465
INTERNATIONAL BUSINESS MACHINES CORP	5,092	5,092
INTL FLAVORS & FRAGRANCES INC	6,819	6,819
JB HUNT TRANSPORT SERVICES INC	5,722	5,722
JOHNSON CONTROLS INC	11,176	11,176
JULIUS BAER GROUP	20,134	20,134
KONINKLIJKE PHILIPS	19,960	19,960
LINEAR TECHNOLOGY CORP	11,467	11,467
LINKEDIN CORPORATION	20,482	20,482
LIXIL GROUP CORPORATION	19,482	19,482
LKQ CORPORATION	15,852	15,852
LOWES COMPANIES INC	31,405	31,405
LULULEMON ATHLETICA INC	8,080	8,080
MARKIT LTD	23,261	23,261
MARRIOTT INTERNATIONAL INC	17,296	17,296
MASTERCARD INC	40,210	40,210
MAXIMUS INC	5,625	5,625
MEDNAX INC	11,824	11,824
MEDTRONIC PLC	16,075	16,075
MERCK & CO INC	8,821	8,821
MICROSOFT CORP	44,495	44,495
MIDDLEBY CORP	14,131	14,131
MITSUBISHI ESTATE	18,901	18,901
NATIONAL GRID PLC	20,027	20,027
NATIONAL INSTRUMENTS CORP	8,464	8,464
NEOGEN CORP	8,478	8,478
NEW ALTERNATIVES FUND INC	339,890	339,890
NIKE INC	22,750	22,750
NOVARTIS AG	32,523	32,523

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NXP SEMICONDUCTORS	8,003	8,003
OCEANEERING INTERNATIONAL INC	7,728	7,728
ORMAT TECHNOLOGIES INC	16,484	16,484
OTSUKA HOLDINGS CO LTD	19,648	19,648
OWENS CORNING	14,931	14,931
PALO ALTO NETWORKS INC	7,046	7,046
PANERA BREAD CO	16,167	16,167
PAX WORLD GLOBAL ENVIRONMENTAL MRKT	377,250	377,250
PAYPAL HOLDINGS	50,751	50,751
PEPSICO INC	13,889	13,889
PERIGO COMPANY PLC	5,788	5,788
POWER INTEGRATIONS INC	7,051	7,051
PRA GROUP INC	3,816	3,816
PRICE T ROWE GROUP INC	10,009	10,009
PRICELINE GROUP INC	31,874	31,874
PROLOGIS INC	11,631	11,631
PROTO LABS INC	10,509	10,509
QUALCOMM	26,192	26,192
RBC FDS TR	432,688	432,688
RED HAT INC	28,321	28,321
REGIONS FINANCIAL CORP	11,530	11,530
RESTOATION HARDWARE HLDGS INC	18,274	18,274
RITCHIE BROS AUCTIONEERS	8,680	8,680
ROCHE HOLDING LTD	38,520	38,520
ROGERS CORP	11,139	11,139
ROPER TECHNOLOGIES NEW	10,438	10,438
ROYAL BANK OF CANADA	5,465	5,465
ROYAL DSM NV	20,260	20,260
ROYAL KPN NV	19,329	19,329
SALESFORCE.COM INC	45,158	45,158

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SCIQUEST INC	3,113	3,113
SECOM CO LTD	20,208	20,208
SEIKO EPSON CORP	18,997	18,997
SEVEN & I HOLDINGS CO LTD	22,330	22,330
SHERWIN WILLIAMS CO	23,883	23,883
SKY PLC	30,747	30,747
SMITH & NEPHEW P L C	20,506	20,506
SNAP-ON INC	23,839	23,839
SOCIETE GENERALE	20,986	20,986
SONOCO PRODUCTS CO	5,558	5,558
SPROUTS FARMERS MARKET INC	26,298	26,298
STARBUCKS CORP	64,412	64,412
STARWOOD HOTELS & RESORTS WORLDWIDE INC	9,699	9,699
STERICYCLE INC	9,166	9,166
STRATASYS LTD	6,340	6,340
SUMITOMO MITSUI FINL GROUP	28,614	28,614
SUNTORY BEVERAGE & FOOD LTD	24,655	24,655
SVB FINANCIAL GROUP	14,387	14,387
TESLA MOTORS INC	13,440	13,440
TEVA PHARMACEUTICAL INDUSTRIES LIMITED	35,249	35,249
THERMO FISHER SCIENTIFIC INC	31,207	31,207
TIME WARNER INC	21,729	21,729
TJX COMPANIES INC NEW	20,209	20,209
TORAY INDUSTRIES INC	22,638	22,638
TRIPADVISOR INC	10,997	10,997
ULTIMATE SOFTWARE GROUP INC	14,663	14,663
UMPQUA HLDGS CORP	9,763	9,763
UNIBAIL RODAMCO	16,449	16,449
UNILEVER	13,949	13,949
UNITED HEALTH GROUP INC	45,645	45,645

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UNITED NATURAL FOOD INC	15,862	15,862
UNITED RENTALS INC	19,949	19,949
VERISK ANALYTICS INC	13,454	13,454
VISA INC	102,754	102,754
VIVENDI SA	18,877	18,877
VODAFONE GROUP PLC	30,905	30,905
WABCO HOLDINGS INC	9,101	9,101
WABTEC CORP	10,526	10,526
WALT DISNEY CO	30,683	30,683
WATER CORP	7,806	7,806
WELLS FARGO & CO	43,053	43,053
WHITEWAVE FOODS COMPANY	13,189	13,189
WHOLE FOODS MARKET INC	17,856	17,856
WILLIAM HILL PLC	23,907	23,907
WPP PLC	20,080	20,080
XYLEM INC	8,358	8,358
YAHOO INC	20,355	20,355
8POINT3 ENERGY PARTNERS LP	7,311	7,311

TY 2015 Investments Government Obligations Schedule

Name:	PENNEY FAMILY FUND CO COMMON COUNSEL
EIN:	94-3314431
US Government Securities - End of Year Book Value:	142,135
US Government Securities - End of Year Fair Market Value:	142,135
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

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TY 2015 Investments - Other Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NORTH SKY CLEANTECH VENTURES, LP	FMV	547,046	547,046

TY 2015 Other Decreases Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Description	Amount
UNREALIZED LOSS FROM PUBLICLY TRADED SECURITIES	100,096

TY 2015 Other Expenses Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LICENSES AND FEES	85	0		85
POSTAGE & DELIVERY	58	0		58
INSURANCE	3,377	0		3,377
BANK SERVICES FEES	8	0		8
DUES & MEMBERSHIP	3,878	0		3,878
PARTNERSHIP PORTFOLIO DEDUCTION	17,615	17,604		0

TY 2015 Other Income Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	214	214	214
UNRELATED BUSINESS INCOME FROM PARTNERSHIP	-158		-158

TY 2015 Other Increases Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Description	Amount
BOOK/TAX DIFFERENCE RELATED TO INVESTMENT IN PARTNERSHIPS	51,813

TY 2015 Other Professional Fees Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT AND OPERATIONAL SERVICES	66,357	0		66,357
INVESTMENT MANAGEMENT	56,334	56,334		0

TY 2015 Taxes Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN AND INVESTMENT TAXES	3,686	3,686		0
EXCISE TAX	12,975	0		0