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Return of Private Foundation

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

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

For calendar year 2015 or tax year beginning

, and ending

Name of foundation		A Employer identification number	
THE WILLIAM G. IRWIN CHARITY FOUNDATION		94-6069873	
Number and street (or P O box number if mail is not delivered to street address)		Room/suite	
235 MONTGOMERY STREET		711	
City or town, state or province, country, and ZIP or foreign postal code			
SAN FRANCISCO, CA 94104-2910			
G Check all that apply:			
<input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
→ \$ 102,521,289.	(Part I, column (d) must be on cash basis.)		
Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>			
		(a) Revenue and expenses per books	(b) Net investment income
1 Contributions, gifts, grants, etc., received			N/A
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
3 Interest on savings and temporary cash investments		69.	69.
4 Dividends and interest from securities		3,230,767.	2,839,736.
5a Gross rents			
b Net rental income or (loss)			
6a Net gain or (loss) from sale of assets not on line 10		<73,149.>	
b Gross sales price for all assets on line 6a		11,919,321.	
7 Capital gain net income (from Part IV, line 2)			
8 Net short-term capital gain		0.	RECEIVED
9 Income modifications			
Gross sales less returns and allowances			STATEMENT 1
b Less Cost of goods sold			STATEMENT 2
c Gross profit or (loss)			
11 Other income			
12 Total. Add lines 1 through 11		3,157,687.	2,839,805.
Operating and Administrative Expenses			
13 Compensation of officers, directors, trustees, etc		163,908.	98,345.
14 Other employee salaries and wages		54,648.	0.
15 Pension plans, employee benefits		49,187.	0.
16a Legal fees		10,909.	6,596.
b Accounting fees		20,015.	12,009.
c Other professional fees		241,360.	0.
17 Interest			
18 Taxes		85,255.	8,477.
19 Depreciation and depletion			
20 Occupancy		57,173.	34,304.
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses		132,928.	37,255.
24 Total operating and administrative expenses. Add lines 13 through 23		815,383.	196,986.
25 Contributions, gifts, grants paid		5,396,595.	5,396,595.
26 Total expenses and disbursements. Add lines 24 and 25		6,211,978.	5,593,581.
27 Subtract line 26 from line 12:			
a Excess of revenue over expenses and disbursements		<3,054,291.>	
b Net investment income (if negative, enter -0-)		2,318,509.	
c Adjusted net income (if negative, enter -0-)			N/A

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year
			(a) Book Value	(b) Book Value
1	Cash - non-interest-bearing		20,091.	21,968.
2	Savings and temporary cash investments		1,732,905.	2,995,060.
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			
7	Other notes and loans receivable ►			
	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	STMT 8	12,037,265.	9,856,112.
b	Investments - corporate stock	STMT 9	43,840,529.	49,644,401.
c	Investments - corporate bonds	STMT 10	25,482,851.	17,580,058.
11	Investments - land, buildings, and equipment basis ►	13,978.		
	Less accumulated depreciation ►		13,978.	13,978.
12	Investments - mortgage loans			
13	Investments - other	STMT 11	1,950,696.	1,937,114.
14	Land, buildings, and equipment: basis ►			
	Less accumulated depreciation ►			
15	Other assets (describe ► PURCHASED INTEREST)		24,667.	0.
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		85,102,982.	82,048,691.
				102,521,289.
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			
22	Other liabilities (describe ►)			
23	Total liabilities (add lines 17 through 22)		0.	0.
	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted		85,102,982.	82,048,691.
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances		85,102,982.	82,048,691.
31	Total liabilities and net assets/fund balances		85,102,982.	82,048,691.

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	85,102,982.
2	Enter amount from Part I, line 27a	2	<3,054,291. >
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	82,048,691.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	82,048,691.

Form 990-PF (2015)

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENTS

(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.)
a					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e	11,919,321.		11,992,470.	<73,149.>	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e				<73,149.>	
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	<73,149.>	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }		3	N/A	

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

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

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

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

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	4,759,056.	108,636,427.	.043807
2013	4,842,926.	103,593,379.	.046749
2012	4,853,823.	97,365,512.	.049852
2011	4,822,001.	98,528,177.	.048940
2010	4,114,881.	95,768,407.	.042967

2 Total of line 1, column (d)

2 .232315

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 .046463

4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5

4 104,766,957.

5 Multiply line 4 by line 3

5 4,867,787.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 23,185.

7 Add lines 5 and 6

7 4,890,972.

8 Enter qualifying distributions from Part XII, line 4

8 5,593,581.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2015 estimated tax payments and 2014 overpayment credited to 2015

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a 63,744.

6b

6c

6d

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ►

40,559. | Refunded ►

7 63,744.

8

9

10 40,559.

11 0.

Part VII-A | Statements Regarding Activities

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?

Yes

No

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?

1a X

1b X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address ► <u>N/A</u>		
14 The books are in care of ► <u>DIANNA DEELEY</u> Telephone no. ► <u>(415) 362-6954</u> Located at ► <u>235 MONTGOMERY ST., SUITE 711, 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	► 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	Yes 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
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X 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"/> X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X 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"/> X 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"/> X 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 ►	1b	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?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ► _____, _____, _____, _____, _____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____, _____	N/A	
3a 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"/> X No
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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?	4a	
	4b	

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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (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
 Yes No
 Yes No
 Yes No
 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)?

N/A



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?

N/A

Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

Yes No

7b

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		163,908.	16,391.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LAUREL BEYL - 235 MONTGOMERY ST., STE 711, SAN FRANCISCO, CA	OFFICE ASSISTANT 40.00	54,648.	5,465.	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. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
RAND & ASSOCIATES LLC - 650 CALIFORNIA		
STREET, 24TH FLOOR, SAN FRANCISCO, CA 94108	INVESTMENT COUNSEL	241,360.
WELLS FARGO - 464 CALIFORNIA STREET, SAN		
FRANCISCO, CA 94104	ASSET CUSTODIAN	83,678.

Total number of others receiving over \$50,000 for professional services

1

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.

Number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	
1	N/A
2	
3	
4	

Part IX-B | Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1	N/A	
2		
3	All other program-related investments. See instructions.	
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 106,347,975.
b	Average of monthly cash balances	1b 14,418.
c	Fair market value of all other assets	1c
d	Total (add lines 1a, b, and c)	1d 106,362,393.
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	3 106,362,393.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 1,595,436.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 104,766,957.
6	Minimum investment return. Enter 5% of line 5	6 5,238,348.

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 5,238,348.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 23,185.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 23,185.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 5,215,163.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 5,215,163.
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 5,215,163.

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 5,593,581.
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 5,593,581.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5 23,185.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 5,570,396.

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				5,215,163.
2 Undistributed income, if any, as of the end of 2015			5,300,528.	
a Enter amount for 2014 only				
b Total for prior years:		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: ► \$ 5,593,581.			5,300,528.	
a Applied to 2014, but not more than line 2a				
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				293,053.
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 instr.				0.
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				4,922,110.
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		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				

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 17				5,396,595.
Total				► 3a 5,396,595.
<i>b Approved for future payment</i>				
SEE STATEMENT 18				970,000.
Total				► 3b 970,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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

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

9 Net income or (loss) from special events

10 Gross profit or (loss) from sales of inventory

11 Other revenue:

a _____
 b _____
 c _____
 d _____
 e _____

12 Subtotal. Add columns (b), (d), and (e)

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

(See worksheet in line 13 instructions to verify calculations.)

	Unrelated business income		(c) Exclu- sion code	(d) Amount	(e) Related or exempt function income
	(a) Business code	(b) Amount			
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Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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
- (2) Other assets

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

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

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

Yes No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

and belief, it is true, correct, and complete Declaration of preparer (other to
Diana Deley
Signature of officer or trustee

15/13/2016

Dat

► GRANTS ADMIN

Tutte

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	THOMAS J. PARRY	THOMAS J. PARRY	05/12/16		P00154906
	Firm's name ► BENSON & NEFF, CPA'S A PROF CORP			Firm's EIN ► 94-2973071	
	Firm's address ► 1 POST STREET, SUITE 2150 SAN FRANCISCO, CA 94104-5206			Phone no. (415)705-5615	

THE WILLIAM G. IRWIN CHARITY FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a ARROW ELECTRONICS IN 3.375%	11/01/15		P	11/08/10	03/26/15
b BOSTON SCIENTIFIC 6.250	11/15/15		P	04/04/12	06/11/15
c THE CHEMOURS CO			P		09/16/15
d CLASS ACTION SETTLEMENT - BANK OF AMERICA COR			P		
e CLASS ACTION SETTLEMENT - PRIVATE EQUITY LITI			P		
f CLASS ACTION SETTLEMENT - PRIVATE EQUITY LITI			P		
g COVENTRY HEALTH CARE 6.125	1/15/15		P	12/13/11	01/15/15
h DEUTSCHE BK FINL LLC 5.375%	3/2/15		P	10/21/11	03/02/15
i DISCOVER BANK 1.050%	10/13/15		P	10/03/12	10/13/15
j ENERGY TRANSFER PART 5.950%	2/1/15		P	03/28/12	02/02/15
k FED FARM CREDIT BK 1.690%	8/28/19		P	08/22/12	10/13/15
l FED HOME LN MTG CORP 1.850%	7/24/20		P	10/04/12	10/26/15
m FED HOME LN MTG CORP 5.625%	11/23/35		P	06/12/12	11/23/15
n FNMA #354006 7.500%	8/1/26		P	08/07/96	07/15/15
o FNMA #535915 7.000%	4/1/31		P	06/07/01	12/31/15

(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 508,625.		504,905.	3,720.
b 538,440.		594,048.	<55,608.>
c 36,459.		47,055.	<10,596.>
d 19,780.			19,780.
e 4,384.			4,384.
f 1,083.			1,083.
g 500,000.		549,970.	<49,970.>
h 500,000.		516,405.	<16,405.>
i 249,000.		248,119.	881.
j 500,000.		552,175.	<52,175.>
k 500,000.		499,875.	125.
l 500,000.		505,055.	<5,055.>
m 500,000.		569,880.	<69,880.>
n 47,116.		46,874.	242.
o 480.		486.	<6.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			3,720.
b			<55,608.>
c			<10,596.>
d			19,780.
e			4,384.
f			1,083.
g			<49,970.>
h			<16,405.>
i			881.
j			<52,175.>
k			125.
l			<5,055.>
m			<69,880.>
n			242.
o			<6.>

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}	3	

THE WILLIAM G. IRWIN CHARITY FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FNMA #576386 6.000%	5/1/16	P	05/08/01 12/31/15
b	GOOGLE IN-CL C		P	03/28/08 05/06/15
c	HEWLETT-PACKARD CO	3.000%	P	09/14/11 11/09/15
d	INTERNATIONAL BUSINESS MACHS CORP		P	08/24/01 03/25/15
e	KIMCO RLTY CORP	5.584%	P	11/16/11 11/23/15
f	MAYTAG CORP	5.000%	P	10/19/11 05/15/15
g	MEDCO HEALTH SOLUTIO	2.750%	P	01/05/12 09/15/15
h	NATIONWIDE HLTH	6.000%	P	12/14/11 05/01/15
i	NATL RETAIL PROPERTI	6.150%	P	11/02/10 12/15/15
j	SCOTTISH PWR PLC	5.375%	P	06/03/11 03/16/15
k	SENIOR HOUSING PROP	4.300%	P	11/18/11 11/04/15
l	SOUTHERN PWR CO	4.875%	P	07/07/09 07/15/15
m	STRATFORD CONN	2.305%	P	06/01/11 08/03/15
n	TOYOTA MOTOR CREDIT	3.200%	P	06/17/10 06/17/15
o	VR IMPAC SECD ASSE	8/25/32	P	03/01/05 12/31/15

(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 4,790.		4,784.	6.
b 240.		96.	144.
c 509,145.		503,115.	6,030.
d 1,212,437.		802,280.	410,157.
e 500,000.		540,760.	<40,760. >
f 500,000.		533,150.	<33,150. >
g 500,000.		503,830.	<3,830. >
h 500,000.		544,225.	<44,225. >
i 500,000.		551,650.	<51,650. >
j 250,000.		273,428.	<23,428. >
k 500,000.		499,785.	215.
l 500,000.		497,805.	2,195.
m 500,000.		503,990.	<3,990. >
n 500,000.		507,610.	<7,610. >
o 37,342.		37,280.	62.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			6.
b			144.
c			6,030.
d			410,157.
e			<40,760. >
f			<33,150. >
g			<3,830. >
h			<44,225. >
i			<51,650. >
j			<23,428. >
k			215.
l			2,195.
m			<3,990. >
n			<7,610. >
o			62.

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 }3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 } 3

THE WILLIAM G. IRWIN CHARITY FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a WESTPAC BANKING CORP 4.200%	2/27/15		P	01/06/12	02/27/15
b WM WRIGLEY JR CO 4.650%	7/15/15		P	08/26/11	07/15/15
c					
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m					
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o					
(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 500,000.		525,405.			<25,405.>
b 500,000.		528,430.			<28,430.>
c					
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Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h))	Gains (excess of col. (h) gain over col. (k), but not less than "-0-")	
(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) Losses (from col. (h))	
a				Gains (excess of col. (h) gain over col. (k), but not less than "-0-")	
b				<25,405.>	
c				<28,430.>	
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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	<73,149.>	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}		3	N/A	

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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	NET	(B) INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SUNDRY INTEREST	69.		69.	
TOTAL TO PART I, LINE 3	69.		69.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
2015 INTEREST					
REPORTED IN 2014	370.	0.	370.	370.	
2016 INTEREST					
REPORTED IN 2015	<18.00	0.	<18.00	<18.00	
BOND ACCRETION	<26,511.00	0.	<26,511.00	<26,511.00	
WELLS FARGO BANK	3,256,926.	0.	3,256,926.	2,865,895.	
TO PART I, LINE 4	3,230,767.	0.	3,230,767.	2,839,736.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	10,909.	4,313.		6,596.
TO FM 990-PF, PG 1, LN 16A	10,909.	4,313.		6,596.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	20,015.	8,006.		12,009.
TO FORM 990-PF, PG 1, LN 16B	20,015.	8,006.		12,009.

THE WILLIAM G. IRWIN CHARITY FOUNDATION

94-6069873

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	241,360.	241,360.		0.
TO FORM 990-PF, PG 1, LN 16C	241,360.	241,360.		0.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	14,128.	5,651.		8,477.
FEDERAL EXCISE TAX	34,800.	0.		0.
TAX WITHHELD ON FOREIGN INCOME	36,327.	36,327.		0.
TO FORM 990-PF, PG 1, LN 18	85,255.	41,978.		8,477.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MAINTENANCE - PAUL I. FAGAN				
MEMORIAL PARK	8,966.	0.		8,966.
SUBSCRIPTIONS & MEMBERSHIP	12,836.	514.		12,322.
TELEPHONE	3,014.	1,206.		1,808.
INSURANCE	17,886.	7,154.		10,732.
STATIONERY & SUPPLIES	382.	153.		229.
EQUIPMENT & REPAIR SERVICES	4,223.	1,689.		2,534.
POSTAGE	511.	204.		307.
WATER SERVICE	382.	153.		229.
WELLS FARGO BANK FEES	83,678.	83,678.		0.
MISCELLANEOUS	214.	86.		128.
POOLED INVESTMENT EXPENSES	186.	186.		0.
ADR FEES	650.	650.		0.
TO FORM 990-PF, PG 1, LN 23	132,928.	95,673.		37,255.

THE WILLIAM G. IRWIN CHARITY FOUNDATION

94-6069873

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 14	X		4,126,220.	4,075,617.
SEE STATEMENT 14		X	5,729,892.	5,566,832.
TOTAL U.S. GOVERNMENT OBLIGATIONS			4,126,220.	4,075,617.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			5,729,892.	5,566,832.
TOTAL TO FORM 990-PF, PART II, LINE 10A			9,856,112.	9,642,449.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 15	49,644,401.	70,861,266.
TOTAL TO FORM 990-PF, PART II, LINE 10B	49,644,401.	70,861,266.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 16	17,580,058.	16,835,418.
TOTAL TO FORM 990-PF, PART II, LINE 10C	17,580,058.	16,835,418.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
25,000 SHS. REALTY INCOME CORP.	COST	910,171.	1,290,750.
22,500 SHS. HCP INC.	COST	1,026,943.	860,400.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,937,114.	2,151,150.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILLIAM LEE OLDS, JR. 235 MONTGOMERY ST., STE 711 SAN FRANCISCO, CA 94104-2996	PRESIDENT 12.50	0.	0.	0.
JANE OLDS BOGART 235 MONTGOMERY ST., STE 711 SAN FRANCISCO, CA 94104-2996	VICE PRESIDENT & TRUSTEE 12.50	0.	0.	0.
WILLIAM L. OLDS III 235 MONTGOMERY ST., STE 711 SAN FRANCISCO, CA 94104-2996	TRUSTEE 12.50	0.	0.	0.
ANTHONY O. ZANZE 235 MONTGOMERY ST., STE 711 SAN FRANCISCO, CA 94104-2996	TRUSTEE 12.50	0.	0.	0.
JAMES F. ZANZE 235 MONTGOMERY ST., STE 711 SAN FRANCISCO, CA 94104-2996	TRUSTEE 12.50	0.	0.	0.
DIANNA M. DEELEY 235 MONTGOMERY ST., STE 711 SAN FRANCISCO, CA 94104-2996	SECRETARY/GRANTS 40.00	ADMIN. & 163,908.	16,391.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		163,908.	16,391.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 13

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DIANNA DEELEY, GRANTS ADMINISTRATOR & OFFICE MANAGER
235 MONTGOMERY STREET, SUITE 711
SAN FRANCISCO, CA 94104

TELEPHONE NUMBER

415-362-6954

FORM AND CONTENT OF APPLICATIONS

1. EXPRESSION OF INTEREST REQUIRES SUMMARY LETTER ONLY.
2. COMPLETE PROPOSAL: INCLUDING CURRENT FINANCIAL STATEMENTS AND BUDGET; LIST OF OFFICERS, DIRECTORS AND/OR TRUSTEES; COPIES OF FEDERAL AND STATE TAX EXEMPTION LETTERS; AND COMPLETE JUSTIFICATION FOR REQUEST, HISTORY OF ORGANIZATION, AND A DESCRIPTION OF ITS ACTIVITIES.

ANY SUBMISSION DEADLINES

APPROXIMATELY FOUR (4) TO SIX (6) WEEKS PRIOR TO MEETING DATE. MEETINGS ARE HELD APPROXIMATELY EVERY TWO (2) MONTHS.

RESTRICTIONS AND LIMITATIONS ON AWARDS

1. GRANTS ARE RESTRICTED TO CHARITABLE USES IN THE STATES OF CALIFORNIA AND HAWAII.
2. IT IS NOT A FOUNDATION POLICY TO APPROVE GRANTS FOR INDIVIDUALS OR SCHOLARSHIPS.
3. A WAITING PERIOD OF TWELVE (12) MONTHS IS REQUIRED BETWEEN PROPOSAL SUBMISSIONS.

Name, Interest Rate & Year of Maturity	Beginning of Year		End of Year		Market Value	Unrealized Gain/Loss
	Face Value	Cost	Face Value	Cost		
FED FARM CREDIT BK 2 390% 3/6/2023	500,000	499,750	500,000	499,750	500,025	275
FED FARM CREDIT BK 1 890% 8/20/20	500,000	495,000	500,000	495,000	494,435	(565)
FED FARM CREDIT BK 1.690% 8/28/19	500,000	499,875	-	-	-	-
FED FARM CREDIT BK 2.940% 11/05/26	500,000	501,250	500,000	501,250	500,030	(1,220)
FED HOME LN BK 1 875% 10/02/20	454,545	454,455	454,545	454,455	450,664	(3,791)
FED HOME LN BK 2 250% 10/11/22	500,000	499,875	500,000	499,875	491,250	(8,625)
FED HOME LN BK 3 000% 11/08/27	500,000	499,875	500,000	499,875	486,070	(13,805)
Fed Home Ln Mtg Corp 1.850% 7/24/20	500,000	505,055	-	-	-	-
FD HOME LN MTG CORP 5.625% 11/23/35	500,000	569,880	-	-	-	-
FED NATL MTG ASSN 2.000% 7/16/21	500,000	499,775	500,000	499,775	500,020	245
FED NATL MTG ASSN 2.750% 10/29/27	500,000	497,800	500,000	497,800	477,135	(20,665)
US Government Obligations	5,454,545	5,522,590	3,954,545	3,947,780	3,899,629	(48,151)
Federal Nat'l Mortgage Assn. 6.0% - 16	4,953	4,947	163	163	164	0
Federal Nat'l Mortgage Assn. 7.0% - 31	3,330	3,367	2,849	2,882	3,401	519
Federal Nat'l Mortgage Assn. 7.5% - 26	47,117	46,874	-	-	-	-
Impact Sec'd Assets Corp. Var % - 32	213,024	212,676	175,683	175,395	172,424	(2,972)
Mortgage-Backed Obligations	268,424	267,864	178,695	178,440	175,988	(2,452)
Total U.S. Government Obligations	5,722,969	5,790,454	4,133,241	4,126,220	4,075,617	(50,603)
COWLITZ CNTY WASH PU 5.000% 9/1/17	610,000	632,491	525,000	532,836	540,923	8,087
COWLITZ CNTY WASH PU 5 000% 9/1/17	-	-	85,000	86,726	87,264	537
DAYTON OH 6.200% 12/01/2024	500,000	552,735	500,000	552,735	575,205	22,470
HARRIS CNTY TX 4.000% 10/01/2019	300,000	342,900	300,000	342,900	324,615	(18,285)
KENTUCKY ST ASSET/LI 3.928% 4/01/16	300,000	326,877	300,000	326,877	301,803	(25,074)
MCHENRY CNTY IL CMNT 4.150% 2/01/18	500,000	565,000	500,000	565,000	524,170	(40,830)
MILLBRAE CA SCH DIST 5 400% 7/01/2020	500,000	585,885	500,000	585,885	555,055	(30,830)
MT DIABLO CALIF UNI SCH DIST 4.348% 8/01/2018	500,000	545,940	500,000	545,940	526,770	(19,170)
OCEANSIDE CA UNIF SC 4 500% 5/01/16	350,000	386,365	350,000	386,365	353,955	(32,410)
RIVERSIDE CA CMNTY CLG DIST 3.158% 8/01/21	350,000	355,712	350,000	355,712	363,594	7,882
SAN FRANCISCO CALIF CITY & 3.3965/01/2019	350,000	369,411	350,000	369,411	366,524	(2,888)
SAN MATEO CA UNION HIGH SCH DI 2.720% 9/91/2021	500,000	519,565	500,000	519,565	496,180	(23,385)
STRATFORD CN 2.305% 8/1/15	500,000	503,990	-	-	-	-
VILLA PARK ILL 6.000% 12/15/28	500,000	559,940	500,000	559,940	550,775	(9,165)
Total State and Muni Government Obligations	5,760,000	6,246,811	5,260,000	5,729,892	5,566,832	(153,060)
Total to Form 990-PF, Part II, Line 10A	11,482,969	12,037,265	9,393,241	9,856,112	9,642,449	(213,663)

Security	Beginning of Year			End of Year			Unrealized	
	Shares	Cost Basis	Shares	Cost Basis	Market Value	Gain/Loss		
3M COMPANY	10,000	736,340	10,000	736,340	1,506,400	70,060		
ABBOTT LABS	25,000	575,678	25,000	575,678	1,122,750	547,072		
ABBVIE INC	25,000	624,274	25,000	624,274	1,481,000	856,726		
AIR PRODUCTS AND CHEMICALS	12,000	715,438	12,000	715,438	1,561,320	845,882		
ALERIAN MLP ETF	162,500	855,723	71,500	1,901,598	1,958,125	56,527		
ALPHABET INC CL A (Was Google CL A)	1,250	281,223	1,250	281,223	972,513	691,289		
ALPHABET INC CL A (Was Google CL C)	1,250	280,325	1,253	280,228	950,877	670,648		
AMERICAN EXPRESS CO	20,000	593,124	20,000	593,124	1,391,000	797,876		
APPLE INC	17,500	1,141,758	17,500	1,141,758	1,842,050	700,292		
Arista Networks Inc	-	-	10,000	648,182	778,400	130,218		
AT&T INC	30,000	937,476	30,000	937,476	1,032,300	94,824		
AUTOMATIC DATA PROCESSING	12,500	902,209	12,500	902,209	1,059,000	156,791		
BANK OF AMERICA CORP	62,000	1,285,885	62,000	1,285,885	1,043,460	(242,425)		
BCE INC	25,000	1,028,150	25,000	1,028,150	965,500	(62,650)		
BED, BATH & BEYOND, INC.	30,000	1,404,086	30,000	1,404,086	1,447,500	43,414		
BERKSHIRE HATHAWAY INC DEL	10	848,010	10	848,010	1,978,000	1,129,990		
CATERPILLAR INC	14,000	427,584	14,000	427,584	951,440	523,856		
CHEVRON CORP	20,000	474,383	20,000	474,383	1,799,200	1,324,818		
CLOROX CO.	17,500	1,110,373	17,500	1,110,373	2,219,525	1,109,152		
COGNIZANT TECH SOLUTIONS CRP COM	15,000	741,240	15,000	741,240	900,300	159,060		
COMCAST CORP CLASS A	35,000	691,329	35,000	691,329	1,975,050	1,283,721		
CONOCOPHILLIPS	25,000	812,266	25,000	812,266	1,167,250	354,984		
DU PONT E I DE NEMOURS & CO	20,000	925,360	20,000	878,305	1,332,000	453,695		
ESCROW GM CORP SR	1,500,000	1,132,927	1,500,000	1,132,927	11,250	(1,121,677)		
FREPORT-MCMORAN	30,000	794,567	60,000	1,132,229	406,200	(726,029)		
GENERAL ELECTRIC CO.	110,000	2,185,326	110,000	2,185,326	3,426,500	1,241,174		
GENERAL MILLS INC.	30,000	1,074,027	30,000	1,074,027	1,729,800	655,773		
GENERAL MOTORS CO (GM)	20,504	804,582	20,504	804,582	697,341	(107,241)		
GENERAL MOTORS CO (GMWSA)	459	-	459	-	11,163	11,163		
GENERAL MOTORS CO (GMWSB)	459	-	459	-	-	7,479	7,479	
IBM CORP	7,500	802,280	-	-	-	-	-	
INTEL CORPORATION	50,000	1,003,990	50,000	1,003,990	1,722,500	718,510		
JOHNSON & JOHNSON	15,000	959,478	15,000	959,478	1,540,800	581,322		

Security	Beginning of Year		End of Year		Unrealized Gain/Loss	
	Shares	Cost Basis	Shares	Cost Basis	Market Value	
JPMORGAN CHASE & CO	25,000	1,149,250	25,000	1,149,250	1,650,750	501,500
KOHL'S CORP	15,000	842,120	15,000	842,120	714,450	(127,670)
MCKESSON CORP	-	-	7,500	1,475,478	1,479,225	3,747
MONSANTO CO	14,000	1,193,223	14,000	1,193,223	1,379,280	186,057
MOTORS LIQ CO GUC TR	1,541	20,033	1,541	13,757	22,422	8,664
NATIONAL OILWELL VARCO INC COM	15,000	1,008,210	45,000	2,166,111	1,507,050	(659,061)
PEPSICO INC.	20,000	1,169,176	20,000	1,169,176	1,998,400	829,224
PHILIP MORRIS INTERNATIONAL IN	12,500	1,048,293	12,500	1,048,293	1,098,875	50,583
PROCTER & GAMBLE CO	16,000	39,380	16,000	39,380	1,270,560	1,231,180
QUALCOMM INC	15,000	1,014,592	15,000	1,014,592	749,775	(264,817)
SAP SE	10,000	822,347	10,000	822,347	791,000	(31,347)
SPDR S&P EMERGING MARKETS DIV ETF	-	-	30,000	994,770	711,600	(283,170)
TOTAL S.A. ADR	30,000	1,727,740	30,000	1,727,740	1,348,500	(379,240)
UNITED TECHNOLOGIES CORP	23,000	585,516	23,000	585,516	2,209,610	1,624,094
VANGUARD FTSE ALL WORLD EX-US SMALL CAI	-	-	10,000	999,711	928,700	(71,011)
VANGUARD FTSE EMERGING MKT	20,000	855,011	20,000	855,011	654,200	(200,811)
VANGUARD INT'L EQUITY INDEX	20,000	953,219	20,000	953,219	868,200	(85,019)
VERIZON COMMUNICATIONS	17,500	615,500	17,500	615,500	808,850	193,351
VISA INC-CLASS A SHRS	6,000	1,129,664	24,000	1,129,664	1,861,200	731,536
WALGREENS BOOTS ALLIANCE INC	22,500	746,242	22,500	746,242	1,915,988	1,169,746
WELLS FARGO & CO	44,000	17,078	44,000	17,078	2,391,840	18,083,828
YUM BRANDS	20,000	1,486,617	20,000	1,486,617	1,461,000	35,397,596
ZIMMER HOLDINGS INC.	20,000	1,267,908	20,000	1,267,908	2,051,800	70,248,119
Total to Form 990-PF, Part II, Line 10B		43,840,529		49,644,401	70,861,266	141,813,370

Name, Interest Rate & Year of Maturity	Beginning of Year		End of Year		Market Value	Unrealized Gain/Loss
	Face Value	Cost	Face Value	Cost		
AIRGAS INC 2.950% 6/15/16	500,000.00	514,945.00	500,000.00	514,945.00	502,820.00	(12,125.00)
AMGEN INC 3.450% 10/01/20	500,000.00	522,520.00	500,000.00	522,520.00	514,585.00	(7,935.00)
AT&T INC 4.450% 5/15/21	0.00	0.00	500,000.00	547,771.50	532,175.00	(15,596.50)
ARROW ELECTRONICS 3.375% 11/1/15	500,000.00	504,905.00	0.00	0.00	0.00	-
AVON PRODUCTS INC 6.500% 3/1/19	500,000.00	591,700.00	500,000.00	591,700.00	425,000.00	(166,700.00)
BARCLAYS BANK PLC 3.750% 7/28/20	500,000.00	497,000.00	500,000.00	497,000.00	525,565.00	28,565.00
BARCLAYS BANK PLC 5.000% 9/22/16	500,000.00	543,275.00	500,000.00	543,275.00	512,830.00	(30,445.00)
BECTON DICKINSON 3.250% 11/12/20	500,000.00	521,770.00	500,000.00	521,770.00	506,945.00	(14,825.00)
BEST BUY CO INC 3.750% 3/15/16	500,000.00	492,355.00	500,000.00	492,355.00	501,800.00	9,445.00
BLACKROCK INC 3.375% 6/01/22	200,000.00	208,817.00	200,000.00	208,817.00	206,900.00	(1,917.00)
BOARDWALK PIPELINES 5.500% 2/1/17	500,000.00	539,000.00	500,000.00	539,000.00	506,615.00	(32,385.00)
BOSTON SCIENTIFIC 6.250% 11/15/15	525,000.00	594,048.00	0.00	0.00	0.00	-
BURLINGTON NORTHERN 8.125% 4/15/20	250,000.00	327,750.00	250,000.00	327,750.00	300,532.50	(27,217.50)
CONSTELLATION ENERGY 5.150% 12/1/20	500,000.00	494,275.00	500,000.00	494,275.00	542,875.00	48,600.00
COVENTRY HEALTH CARE 6.125% 1/15/15	500,000.00	549,970.00	0.00	0.00	0.00	-
DEUTSCHE BK FINL LLC 5.375% 3/02/15	500,000.00	516,405.00	0.00	0.00	0.00	-
DIRECTV HOLDINGS/FING 5.875% 10/01/19	500,000.00	585,310.00	500,000.00	585,310.00	558,065.00	(27,245.00)
EBAY INC 3.250% 10/15/20	500,000.00	511,905.00	500,000.00	511,905.00	508,185.00	(3,720.00)
EMC CORP 1.875% 6/01/18	500,000.00	500,750.00	500,000.00	500,750.00	466,540.00	(34,210.00)
ENERGY TRANSFER PART 5.950% 2/01/15	500,000.00	552,175.00	0.00	0.00	0.00	-
EXPRESS SCRIPTS INC 7.250% 6/15/19	500,000.00	631,700.00	500,000.00	631,700.00	575,205.00	(56,495.00)
FREPORT-MCMORAN COPPER & GOLD 2.150% 3/1/17	500,000.00	497,905.00	500,000.00	497,905.00	457,500.00	(40,405.00)
GENERAL DYNAMICS CORP 3.875% 7/15/21	500,000.00	539,370.00	500,000.00	539,370.00	530,785.00	(8,585.00)
HESS CORP 8.125% 2/15/19	500,000.00	632,745.00	500,000.00	632,745.00	566,690.00	(66,055.00)
HEWLETT PACKARD CO 3.00% 9/15/16	500,000.00	503,115.00	0.00	0.00	0.00	-
IBM CORPORATION 5.700% 9/14/2017	500,000.00	577,190.00	500,000.00	577,190.00	536,290.00	(40,900.00)
JPMORGAN CHASE & CO 3.450% 3/1/16	500,000.00	505,420.00	500,000.00	505,420.00	502,085.00	(3,335.00)
KIMCO RLTY CORP 5.584% 11/23/15	500,000.00	540,760.00	0.00	0.00	0.00	-
KOHL'S CORPORATION 4.000% 11/01/21	0.00	0.00	500,000.00	524,250.00	513,205.00	(11,045.00)
KROGER CO. 6.400% 8/15/17	500,000.00	608,910.00	500,000.00	608,910.00	536,910.00	(72,000.00)
LIBERTY PROPERTY LP 5.500% 12/15/16	500,000.00	548,305.00	500,000.00	548,305.00	516,420.00	(31,885.00)
MATTAG CORP 5.000% 5/15/15	500,000.00	533,150.00	0.00	0.00	0.00	-
MEDCO HEALTH SOLUTION 2.750% 9/15/15	500,000.00	503,830.00	0.00	0.00	0.00	-
MOLSON COORS BREWING CO 3.500% 5/01/22	500,000.00	508,830.00	500,000.00	508,830.00	502,750.00	(6,080.00)
NATIONAL RETAIL PROPERTIES 6.150% 12/15/15	500,000.00	551,650.00	0.00	0.00	0.00	-

Name, Interest Rate & Year of Maturity	Beginning of Year		End of Year		Market Value	Unrealized Gain/Loss
	Face Value	Cost	Face Value	Cost		
NATIONWIDE HLTH 6.000% 5/20/15	500,000.00	544,225.00	0.00	0.00	0.00	0.00
NORDSTROM INC. 6.250% 1/15/18	500,000.00	589,210.00	500,000.00	589,210.00	542,715.00	(46,495.00)
PUBLIC SERVICE OKLAOMA 5.150% 12/01/19	250,000.00	285,945.00	250,000.00	285,945.00	273,382.50	(12,562.50)
ROYAL BK SCOTLND GRP 6.400% 10/21/19	500,000.00	555,295.00	500,000.00	555,295.00	554,740.00	(555.00)
RPM INTERNATIONAL IN 6.500% 2/15/18	500,000.00	563,380.00	500,000.00	563,380.00	539,295.00	(24,085.00)
SAFeway INC 3.400% 12/01/16	97,000.00	100,547.29	97,000.00	100,547.29	96,030.00	(4,517.29)
SAN DIEGO G&E 3.000% 8/15/2021	500,000.00	507,710.00	500,000.00	507,710.00	510,610.00	2,900.00
SCOTTISH PWR PLC 5.375% 3/15/15	250,000.00	273,427.50	0.00	0.00	0.00	-
SENIOR HOUSING PROP 4.300% 1/15/16	500,000.00	499,785.00	0.00	0.00	0.00	-
SOUTHERN PWR CO. 4.875% 7/15/15	500,000.00	497,805.00	0.00	0.00	0.00	-
SYMANTEC CORP 2.750% 6/15/17	500,000.00	513,350.00	500,000.00	513,350.00	499,345.00	(14,005.00)
TOYOTA MOTOR CREDIT 3.200% 6/17/15	500,000.00	507,610.00	0.00	0.00	0.00	-
WALGREEN CO 3.100% 9/15/22	1,000,000.00	989,660.00	1,000,000.00	989,660.00	968,430.00	(21,230.00)
WESTPAC BANKING CORP 4.200% 2/27/15	500,000.00	525,405.00	0.00	0.00	0.00	-
WM WRIGLEY JR CO 4.650% 7/15/15	500,000.00	528,430.00	0.00	0.00	0.00	-
Very short-term bonds:						
AMEX CENTURION BK 1.500% 10/11/17	249,000.00	247,212.18	249,000.00	247,212.18	250,436.73	3,224.55
DISCOVER BANK 1.050% 10/13/15	249,000.00	248,118.54	0.00	0.00	0.00	-
GE CAPITAL FINANCIAL 2.000 9/30/16	249,000.00	253,980.00	249,000.00	253,980.00	251,161.32	(2,818.68)
Total to Form 990-PF, Part II, Line 10C		25,482,851		17,580,058	16,835,418	(744,640)

Community Projects

Boys & Girls Clubs of San Francisco	Finish an administrative floor	100,000	6/5/2015
Buckelew Programs, San Rafael	Replacement van	30,000	11/16/2015
Charlotte Maxwell Complementary Cli	IT upgrade	40,000	2/13/2015
Chinatown Community Children's Cen	Restroom and play structure improvements	22,000	7/28/2015
Coastside Adult Day Health Center, Ha	Furnishings, fixtures, and equipment	50,000	4/10/2015
Dominican Sisters of Mission San Jose	Residence project	100,000	6/5/2015
First Graduate, San Francisco	Renovation project	30,000	1/9/2015
Foundation Center, San Francisco	Annual grant	7,500	9/18/2015
Good Shepherd Gracenter, San Franci	Kitchen remodel	59,095	10/23/2015
Hanna Boys Center, Sonoma	School technology program	200,000	2/27/2015
HealthRIGHT 360, San Francisco	Capital campaign	375,000	3/19/2015
Homeless Prenatal Program, San Fran	Infrastructure project	100,000	6/5/2015
Hope For The Heart, Hayward	Land purchase	350,000	6/8/2015
Larkin Street Youth Services, San Fran	Renovation project	250,000	6/5/2015
LifeLong Medical Care, Berkeley	Clinic expansion	100,000	12/11/2015
Lighthouse for the Blind and Visually I	Capital campaign	100,000	12/18/2015
Lincoln Child Center, Oakland	Renovation project	150,000	6/19/2015
Lutheran Social Services, Concord	Building upgrades	100,000	12/11/2015
My New Red Shoes, Menlo Park	Children's shoes and clothes	20,000	11/6/2015
Nihonmachi Little Friends, San Francis	Building addition	75,000	10/30/2015
Pacific Vision Foundation, San Francisc	Renovation & construction project	100,000	11/20/2015
Pomeroy Recreation & Rehabilitation	Roofing project	300,000	2/27/2015
St. Anthony Dining Room, San Francis	Annual grant	65,000	10/30/15 and 12/3/15
The Salvation Army, San Francisco	Annual grant	55,000	10/30/15 and 12/3/15
San Francisco - Marin Food Bank	Truck purchase	50,000	11/11/2015
San Francisco Zoological Society	Aviary project	150,000	6/5/2015
Social Advocates for Youth, Santa Ros	Renovation project	100,000	4/27/2015
Society of St. Vincent de Paul Alamed	Kitchen remodel	50,000	11/11/2015
We Teach Science Foundation, Burling	CRM and IT Admin and Security	50,000	7/14/2015
		3,178,595	

Cultural Projects

Randall Museum Friends, San Francisc	Capital campaign; renovation	30,000	12/11/2015
San Francisco Ballet	Annual grant	40,000	12/11/2015
San Francisco Opera	Annual grant	40,000	12/11/2015
San Francisco Symphony	Annual grant	40,000	12/11/2015
		150,000	

Education Projects

Cristo Rey High School, Sacramento	Capital campaign	150,000	12/18/2015
De La Salle High School, Concord	STREAM Innovation Center	150,000	6/5/2015
Eastside College Prep, Palo Alto	2 vans	40,000	7/10/2015
Ecole Notre Dame des Victoires, San F	Technology upgrade	75,000	10/2/2015
Ille Omode, Oakland	Kitchen renovations	25,000	8/14/2015
Mercy High School, San Francisco	Theater renovations	50,000	9/25/2015
Notre Dame High School, Belmont	HVAC project	30,000	6/12/2015
Presidio Hill School, San Francisco	Phase 1 of a conversion project	100,000	3/27/2015
St. Ignatius College Prep, San Francisc	Seismic retrofit project	200,000	1/15/2015
St. Lawrence Academy, Santa Clara	Roofing project	100,000	5/7/2015

St. Martin de Porres school, Oakland	Security improvements	43,000	12/11/2015
St. Mary's College of California, Moraga	Equipment upgrades	50,000	9/10/2015
Stanford University School of Medicine	Laboratory equipment, second half	500,000	4/10/2015
The Urban School, San Francisco	Capital campaign	<u>200,000</u>	6/5/2015
		1,713,000	

Medical Projects

John Muir Health Foundation, Walnut	Pediatric ICU	<u>150,000</u>	10/2/2015
		150,000	

Hawaii Projects

Aloha United Way, Honolulu	Annual grant	55,000	9/18/2015
Hawaii Humane Society, Honolulu	Capital campaign	50,000	10/30/2015
Nature Conservancy of Hawaii, Honolulu	Fencing repair and extension	<u>100,000</u>	8/21/2015
		205,000	

Total Grants Paid in 2015: **5,396,595**

Covenant House California, Oakland	100,000
Habitot Children's Museum, Berkeley	25,000
Marin Horizon School, Mill Valley	100,000
Novato Youth Center	20,000
Notre Dame High School, Belmont	100,000
San Francisco Child Abuse Prevention Center	300,000
Society of St. Vincent de Paul, San Mateo	75,000
YMCA Stonestown, San Francisco	250,000
TOTAL	<u>970,000</u>