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Form 990-PF

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

2015

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Name of foundation SMITH-WELSH FOUNDATION CO KARL REINECKER
A Employer identification number 95-3958030
B Telephone number (see instructions) (310) 589-2701
C If exemption application is pending, check here
D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation
E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .			
	<b>2</b> Savings and temporary cash investments . . . . .	37,637	33,797	33,797
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions). . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U S and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	1,557,784 <input checked="" type="checkbox"/>	1,376,939	3,060,430
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans. . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	189,093 <input checked="" type="checkbox"/>	189,093	205,859
	<b>14</b> Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)				
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	1,784,514	1,599,829	3,300,086	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule). . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .		0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	1,727,897	1,599,829	
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund			
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds	56,617		
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	1,784,514	1,599,829		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	1,784,514	1,599,829		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>			
<b>1</b>	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) . . . . .	<b>1</b>	1,784,514
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b>	-184,685
<b>3</b>	Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	1,599,829
<b>5</b>	Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	1,599,829

**Part IV Capital Gains and Losses for Tax on Investment Income**

List and describe the kind(s) of property sold (e g , real estate, <b>(a)</b> 2-story brick warehouse, or common stock, 200 shs MLC Co )		How acquired P—Purchase <b>(b)</b> D—Donation	Date acquired <b>(c)</b> (mo , day, yr )	Date sold <b>(d)</b> (mo , day, yr )
<b>1 a</b>	3,000 SH EMERSON ELECTRIC	P	1999-03-24	2015-12-17
<b>b</b>	1,150 SH GOLDCORP	P	2006-04-10	2015-12-30
<b>c</b>	1,850 SH GOLDCORP	P	2006-11-27	2015-12-30
<b>d</b>	1,000 SH KYTHERA BIOPHARMACEUTIC	P	2014-04-04	2015-10-02
<b>e</b>	300 SH MONSANTO CO NEW	P	2013-01-10	2015-12-17

<b>(e)</b> Gross sales price	Depreciation allowed <b>(f)</b> (or allowable)	Cost or other basis <b>(g)</b> plus expense of sale	Gain or (loss) <b>(h)</b> (e) plus (f) minus (g)
<b>a</b> 134,309		85,174	49,135
<b>b</b> 14,116		34,318	-20,202
<b>c</b> 22,708		50,542	-27,834
<b>d</b> 75,000		39,037	35,963
<b>e</b> 27,969		28,722	-753

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) <b>(l)</b>
<b>(i)</b> F M V as of 12/31/69	Adjusted basis <b>(j)</b> as of 12/31/69	Excess of col (i) <b>(k)</b> over col (j), if any	
<b>a</b>			49,135
<b>b</b>			-20,202
<b>c</b>			-27,834
<b>d</b>			35,963
<b>e</b>			-753

<b>2</b>	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 }	<b>2</b>	36,309
<b>3</b>	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 . . . . . }	<b>3</b>	

**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

<b>(a)</b> Base period years Calendar year (or tax year beginning in)	<b>(b)</b> Adjusted qualifying distributions	<b>(c)</b> Net value of noncharitable-use assets	<b>(d)</b> Distribution ratio (col (b) divided by col (c))
2014	240,700	4,078,561	0 05902
2013	208,063	3,721,671	0 05591
2012	160,500	3,402,811	0 04717
2011	243,268	3,746,086	0 06494
2010	199,521	3,312,300	0 06024

<b>2</b>	Total of line 1, column (d).	<b>2</b>	0 287264
<b>3</b>	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	<b>3</b>	0 057453
<b>4</b>	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	<b>4</b>	3,771,661
<b>5</b>	Multiply line 4 by line 3.	<b>5</b>	216,693
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b).	<b>6</b>	873
<b>7</b>	Add lines 5 and 6.	<b>7</b>	217,566
<b>8</b>	Enter qualifying distributions from Part XII, line 4.	<b>8</b>	272,000

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)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ <b>(attach copy of letter if necessary—see instructions)</b>		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	<b>1</b>	873
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	873
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	<b>5</b>	873
<b>6</b>	Credits/Payments		
<b>a</b>	2015 estimated tax payments and 2014 overpayment credited to 2015	<b>6a</b>	4,420
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868). . . . .	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d. . . . .	<b>7</b>	4,420
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	<b>8</b>	7
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	<b>10</b>	3,540
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> 3,540 <b>Refunded</b> <input checked="" type="checkbox"/>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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? . . . . .		No
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . . <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		No
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation <input type="checkbox"/> \$ _____ <b>(2)</b> On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>		No
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .		No
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		No
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		No
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>		No
<b>6</b> 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? . . . . .		No
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i> . . . . .	Yes	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> CA _____		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	Yes	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> . . . . .		No
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i> . . . . .		No

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of KARL S REINECKER Telephone no (310) 589-2101 Located at 28925 PACIFIC COAST HWY 2ND FL MALIBU CA ZIP+4 90265
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
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 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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
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.
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?
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 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)
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?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

**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)?  Yes  No  
 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?  Yes  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?  Yes  No

**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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NANCY WELSH 22 EMPTY SADDLE LANE ROLLING HILLS ESTATE, CA 90274	President 0 00	0		
JAMES WELSH 22 EMPTY SADDLE LANE ROLLING HILL ESTATE, CA 90274	CFO 0 00	0		
PETER WELSH 22 EMPTY SADDLE LANE ROLLING HILLS ESTATE, CA 90274	Director 0 00	0		
ROBERT T WELSH 22 EMPTY SADDLE LANE ROLLING HILLS ESTATE, CA 90274	Director 0 00	0		

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

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				

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

**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
NONE		

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

**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
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b>	
<b>2</b>	
All other program-related investments. See instructions	
<b>3</b>	

**Total.** Add lines 1 through 3 . . . . . ▶

**Part X Minimum Investment Return**

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	3,777,624
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	51,473
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	3,829,097
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	3,829,097
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	57,436
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	3,771,661
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	188,583

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	188,583
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5. . . . .	<b>2a</b>	873
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI ). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	873
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	187,710
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	187,710
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	187,710

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	272,000
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	272,000
<b>5</b>	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). . . . .	<b>5</b>	873
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	271,127

**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
<b>1</b> Distributable amount for 2015 from Part XI, line 7				187,710
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only. . . . .				
<b>b</b> Total for prior years 20___, 20___, 20___				
<b>3</b> Excess distributions carryover, if any, to 2015				
<b>a</b> From 2010. . . . .				
<b>b</b> From 2011. . . . .				
<b>c</b> From 2012. . . . .				
<b>d</b> From 2013. . . . .				7,952
<b>e</b> From 2014. . . . .				41,192
<b>f Total</b> of lines 3a through e. . . . .	49,144			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4 $\blacktriangleright$ \$ <u>272,000</u>				
<b>a</b> Applied to 2014, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2015 distributable amount. . . . .				187,710
<b>e</b> Remaining amount distributed out of corpus	84,290			
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6 Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	133,434			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions. . . . .				
<b>e</b> Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions. . . . .				
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015. . . . .				0
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9 Excess distributions carryover to 2016.</b> Subtract lines 7 and 8 from line 6a. . . . .	133,434			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2011. . . . .				
<b>b</b> Excess from 2012. . . . .				
<b>c</b> Excess from 2013. . . . .				7,952
<b>d</b> Excess from 2014. . . . .				41,192
<b>e</b> Excess from 2015. . . . .				84,290

**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)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

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

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**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

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**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

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**a** The name, address, and telephone number or email address of the person to whom applications should be addressed

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

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**c** Any submission deadlines

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**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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b>				<b>3a</b> 272,000
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>				<b>3b</b>





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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
BLIND CHILDREN'S CENTER 4120 MARATHON STREET LOS ANGELES, CA 90029		PC	PROVIDE FUNDS FOR AIDING BLIND CHILDREN	5,000
DANA HALL SCHOOL 45 DANA ROAD PO BOX 9010 WELLESLEY, MA 02482		PC	PROVIDE FUNDS FOR EDUCATION	5,000
FRIENDS OF BANNING MUSEUM 401 EAST M STREET WILMINGTON, CA 90744		PC	PROVIDE FUNDS TO AID IN EDUCATION AND PRESERVATION	5,500
PROJECT MEXICO 2 JOHNS CANYON ROAD ROLLING HILLS, CA 90274		PC	PROVIDE FUNDS TO AID IN BUILDING HOMES FOR THE POOR	2,000
FRIENDS OF CABRILLO MARINE 3720 STEPHEN WHITE DRIVE SAN PEDRO, CA 90731		PC	PROVIDE FUNDS FOR AIDING THE OPERATIONS OF THE AQUARIUM	52,500
VOLUNTEER CENTER SB 1230 CRAVENS AVE TORRANCE, CA 90501		PC	PROVIDE FUNDS TO SUPPORT COMMUNITY SERVICES	11,500
NORRIS CENTER FOR THE PERFORM 27570 CROSSFIELD DR ROLLING HILLS ESTATES, CA 90274		PC	PROVIDE FUNDS TO SUPPORT THE PERFORMING ARTS	5,000
KCET 4401 SUNSET BLVD LOS ANGELES, CA 90027		PC	PROVIDE FUNDS TO SUPPORT PUBLIC RADIO	5,000
NATURAL HISTORY MUSEUM 900 EXPOSITION BLVD LOS ANGELES, CA 90007		PC	PROVIDE FUNDS TO AID IN SUPPORTING THE MUSEUM	25,000
PALOS VERDES ART CENTER 5504 W CRESTRIDGE ROAD RANCHO PALOS VERDES, CA 90275		PC	PROVIDE FUNDS TO SUPPORT THE ARTS	5,000
LAS CANDALISTAS P O BOX 3655 PALOS VERDES PEN, CA 90274		PC	PROVIDE FUNDS TO AID IN THE BENEFIT OF CHILDREN AND THE ENVIRONMENT	2,000
SAN PEDRO PENINSULA YMCA 301 SOUTH BANDINI ST SAN PEDRO, CA 90731		PC	PROVIDE FUNDS TO AID IN COMMUNITY DEVELOPMENT	5,000
AMERICAN INST FOR CANCER RES 1759 R STREET NW WASHINGTON, DC 20009		PC	PROVIDE FUNDS TO AID IN CANCER RESEARCH	2,000
LOS ANGELES BIO MED FOUNDATION 1124 WEST CARSON ST TORRANCE, CA 90502		PC	PROVIDE FUNDS TO AID IN MEDICAL RESEARCH	44,850
PALOS VERDES PENINSULA LAND CO 916 SILVER SPUR ROAD 207 ROLLING HILLS ESTATE, CA 90274		PC	PROVIDE FUNDS TO AID IN LAND CONSERVATION	5,000
<b>Total . . . . .</b>			<b>3a</b>	272,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
PENINSULA FRIENDS OF THE LIBRARY PO BOX 2361 PALOS VERDES,CA 90274		PC	PROVIDE FUNDS TO SUPPORT ACCESS AND UPKEEP OF THE LIBRARY	5,000
THE COMMUNITY LIBRARY 415 SPRUCE AVENUE N BOX 2168 KETCHUM,ID 83340		PC	PROVIDE FUNDS TO SUPPORT ACCESS AND UPKEEP OF THE LIBRARY	1,000
WESTERN RIVERS CONSERVANCY 71 SW OAK ST PORTLAND,OR 97204		PC	PROVIDE FUNDS TO AID IN RIVER CONSERVATION	10,000
LOS ANGELES MARITIME INSTITUTE BERTH 73 SUITE 2 SAN PEDRO,CA 90731		PC	TO PROVIDE YOUTH SAILING DAYS	5,000
WEST VALLEY SOCCER LEAGUE PO BOX 8842 CALABASAS,CA 91302		PC	PROVIDE FUNDS TO AID IN THE ORGANIZATION OF YOUTH SOCCER	2,000
CANCER SUPPORT COMMUNITY 1050 17TH STREET NW WASHINGTON,DC 20036		PC	TO ENSURE ALL PEOPLE IMPACTED BY CANCER ARE EMPOWERED BY KNOWLEDGE,STRENGTHENED BY ACTION AND SUSTAINED BY COMMUNITY	10,000
LOS ANGELES SAILING FOUNDATION 285 WHALERS WALK SAN PEDRO,CA 90731		PC	TO SUPPORT THE SPORT OF SAILING AND TO PROMOTE THE STEWARDSHIP OF THE MARINE ENVIRONMENT	1,000
PENINSULA SYMPHONY P O BOX 2602 PALOS VERDES PENINSU,CA 90274		PC	PROVIDE FUNDS TO AID IN ACCESSIBILITY OF MUSIC	2,150
PEOPLE FIRST OF THE SOUTH BAY PASEO DEL CAMPO PALOS VERDES ESTATES,CA 90274		PC	COST OF ROOM RENTAL FOR SELF ADVOCACY GROUP MEETINGS	1,000
SIGMA PHI EDUCATIONAL FOUNDATION PO BOX 4633 CHAPEL HILL,NC 27515		PC	TO PROVIDE RELEVANT EDUCATIONAL OPPORTUNITIES FOR MEMBERS	1,000
SUN VALLEY SUMMER SYMPHONY P O BOX 1914 SUN VALLEY,ID 83353		PC	PROVIDE FUNDS TO AID IN ACCESSIBILITY OF MUSIC	11,000
UNIVERSITY OF SOUTHERN CALIFORNIA 1441 EASTLAKE AVE STE 8302L LOS ANGELES,CA 90089		PC	TO PROVIDE COMPASSIONATE, INNOVATIVE PATIENT CARE AND FURTHER CUTTING-EDGE RESEARCH THAT LEADS TO UNDERSTANDING THE CAUSES, AND ULTIMATELY CURES, FOR ALL CANCERS	5,000
WOUNDED WARRIOR PROJECT 4899 BELFORT ROAD SUITE 300 JACKSONVILLE,FL 32256		PC	TO ENSURE THIS IS THE MOST SUCCESSFUL, WELL-ADJUSTED GENERATION OF WOUNDED VETERANS IN OUR NATION'S HISTORY	5,000
GREENWOOD CEMETERY 1011 AUBURN STREET ROCKFORD,IL 61103		PC	FUND FOR REMEMBERANCE AND RENEWAL	5,000
LOS ANGELES MISSION 303 EAST 5TH STREET LOS ANGELES,CA 90013		PC	PRIOR YEAR CONTRIBUTION NEVER CLEARED	-500
<b>Total . . . . .</b>				<b>272,000</b>

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
NATIVE FISH SOCIETY 813 7TH STREET SUITE 200A OREGON CITY,OR 97045		PC	ADVOCATES FOR THE RECOVERY OF WILD, NATIVE FISH	5,000
THE SALVATION ARMY 180 EAST OCEAN BOULEVARD SUITE 500 LONG BEACH,CA 90802		PC	TENDING TO THE POOR, FEEDING THE HUNGRY, SHELTERING THE HOMELESS, CARING FOR THE SICK, ETC	5,000
TOBERMAN NEIGHBORHOOD CENTER 131 NORTH GRAND AVENUE SAN PEDRO,CA 90731		PC	LIFT CHILDREN OUT OF POVERTY	5,000
DUCKS UNLIMITED ONE WATERFOWL WAY MEMPHIS,TN 38120		PC	CONSERVATION	8,000
HAILEY ICE PO BOX 4616 HAILEY,ID 83333		PC	LEARN TO SKATE PROGRAM	5,000
<b>Total . . . . .</b>				<b>272,000</b>

## TY 2015 Accounting Fees Schedule

**Name:** SMITH-WELSH FOUNDATION

CO KARL REINECKER

**EIN:** 95-3958030

**Software ID:** 15000324

**Software Version:** 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES- INVESTMENT ANALYSIS	4,636	4,636	0	0

## TY 2015 Investments Corporate Stock Schedule

**Name:** SMITH-WELSH FOUNDATION

CO KARL REINECKER

**EIN:** 95-3958030

**Software ID:** 15000324

**Software Version:** 2015v2.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BOEING	33,558	144,590
HALLIBURTON	48,154	170,200
EMERSON ELECTRIC		
CONOCOPHILLIPS	15,430	46,690
ALLSTATE	91,410	304,241
ANADARKO PETROLEUM	62,810	194,320
BAKER HUGHES	64,545	78,455
PROCTOR & GAMBLE	75,764	206,466
SCHLUMBERGER	88,386	167,400
CHEVRON	47,798	138,538
COSTCO	68,065	323,000
DEVON ENERGY	92,800	48,000
DISNEY	49,985	157,620
GOLDCORP		
APPLE INC	131,614	368,410
CISCO SYSTEMS	41,717	54,310
INTL BUSINESS MACHINES	63,750	68,810
KIMBERLY CLARK	60,900	127,300
LAS VEGAS SANDS	19,713	21,920
MICROSOFT	63,816	110,960
PHILLIPS 66	9,171	81,800
CENTURYLINK	72,176	50,320
MONSANTO		
EXPRESS SCRIPTS	68,978	87,410
KYTHERA BIOPHARMACEUTICALS		
PFIZER	14,354	16,140
VODAPHONE	35,097	32,260
BIOGEN	56,948	61,270

**TY 2015 Investments - Other Schedule**

**Name:** SMITH-WELSH FOUNDATION  
CO KARL REINECKER

**EIN:** 95-3958030

**Software ID:** 15000324

**Software Version:** 2015v2.0

<b>Category / Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
ISHARES TR RUSSELL 2000	AT COST	60,618	78,834
ISHARES US PFD STK INDEX FD	AT COST	98,975	97,125
POWERSHARES PREFERRED	AT COST	29,500	29,900

## TY 2015 Other Professional Fees Schedule

**Name:** SMITH-WELSH FOUNDATION  
 CO KARL REINECKER

**EIN:** 95-3958030

**Software ID:** 15000324

**Software Version:** 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BROKER MANAGEMENT FEES- PORTFOLIO MGNT	38,921	38,921	0	0

# TY 2015 Taxes Schedule

**Name:** SMITH-WELSH FOUNDATION  
 CO KARL REINECKER

**EIN:** 95-3958030

**Software ID:** 15000324

**Software Version:** 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	5,379	5,379		
FOREIGN TAXES WITHHELD	238	238		
SECRETARY OF STATE	85	85		