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Form 990-PF

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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

Department of the Treasury

Internal Revenue Service

For calendar year 2015, or tax year beginning 01-01-2015

, and ending 12-31-2015

Name of foundation

THE WILLIAM GILLESPIE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

4910 CAMPUS DRIVE

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

NEWPORT BEACH, CA 92660

A Employer identification number

95-4480408

B Telephone number (see instructions)

(949) 752-2190

C If exemption application is pending, check here

D 1. Foreign organizations, check here

2. Foreign organizations meeting the 85% test, check here and attach computation

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

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

G Check all that apply

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

H Check type of organization

Section 501(c)(3) exempt private foundation

Section 4947(a)(1) nonexempt charitable trust

Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16)

\$ 3,661,399

J Accounting method

Cash

Accrual

Other (specify)

(Part I, column (d) must be on cash basis)

Part I

Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

Revenue

Operating and Administrative Expenses

1

Contributions, gifts, grants, etc , received (attach schedule)

2

Check if the foundation is not required to attach Sch B

3

Interest on savings and temporary cash investments

7,085

7,085

4

Dividends and interest from securities

63,555

63,555

5a

Gross rents

b

Net rental income or (loss)

6a

Net gain or (loss) from sale of assets not on line 10

100,489

b

Gross sales price for all assets on line 6a

612,619

7

Capital gain net income (from Part IV, line 2)

100,489

8

Net short-term capital gain

73,023

9

Income modifications

10a

Gross sales less returns and allowances

b

Less Cost of goods sold

c

Gross profit or (loss) (attach schedule)

11

Other income (attach schedule)

247

12

Total.Add lines 1 through 11

171,376

171,129

73,023

13

Compensation of officers, directors, trustees, etc

25,500

14

Other employee salaries and wages

15

Pension plans, employee benefits

16a

Legal fees (attach schedule).

b

Accounting fees (attach schedule).

2,356

2,356

c

Other professional fees (attach schedule)

42,953

42,953

17

Interest

18

Taxes (attach schedule) (see instructions)

2,300

2,300

19

Depreciation (attach schedule) and depletion

20

Occupancy

11,272

11,272

21

Travel, conferences, and meetings.

22

Printing and publications

23

Other expenses (attach schedule).

24

Total operating and administrative expenses.

Add lines 13 through 23

84,381

58,881

0

25

Contributions, gifts, grants paid

748,450

748,450

26

Total expenses and disbursements.Add lines 24 and 25

832,831

58,881

748,450

27

Subtract line 26 from line 12

a

Excess of revenue over expenses and disbursements

-661,455

b

Net investment income (if negative, enter -0-)

112,248

c

Adjusted net income(if negative, enter -0-)

73,023

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2015)

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	292,551	30,938	30,938
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S. and state government obligations (attach schedule)	55,079		
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)	140,695	3,596	4,337
	11 Investments—land, buildings, and equipment basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	3,845,033	3,631,371	3,626,124
	14 Land, buildings, and equipment basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	4,333,358	3,665,905	3,661,399	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule).			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" 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	4,333,358	3,665,905	
	30 Total net assets or fund balances (see instructions)	4,333,358	3,665,905	
31 Total liabilities and net assets/fund balances (see instructions)	4,333,358	3,665,905		

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	4,333,358
2	Enter amount from Part I, line 27a	2	-661,455
3	Other increases not included in line 2 (itemize) ▶ _____	3	2
4	Add lines 1, 2, and 3	4	3,671,905
5	Decreases not included in line 2 (itemize) ▶ _____	5	6,000
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,665,905

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	CORE ENDOWMENT PORTFOLIO II,LP	P	2015-01-01	2015-12-31
b	CORE ENDOWMENT PORTFOLIO II,LP	P	2001-01-01	2015-12-31
c	MERRILL LYNCH #B80	P	2015-01-01	2015-12-31
d	MERRILL LYNCH #B80	P	2001-01-01	2015-12-31
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 73,255			73,255
b 10,504			10,504
c 36,657		36,889	-232
d 492,203		475,241	16,962
e			

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 (l) Losses (from col (h))
(i) FM V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			73,255
b			10,504
c			-232
d			16,962
e			

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	100,489
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	73,023

Part V

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	438,150	3,243,768	0 13507
2013	384,100	2,242,657	0 17127
2012	470,509	2,289,147	0 20554
2011	493,955	2,853,282	0 17312
2010	506,399	3,124,411	0 16208

2	Total of line 1, column (d).	2	0 847079
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 169416
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	3,761,009
5	Multiply line 4 by line 3.	5	637,175
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,122
7	Add lines 5 and 6.	7	638,297
8	Enter qualifying distributions from Part XII, line 4.	8	748,450

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 VII

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter _____
(attach copy of letter if necessary—see instructions)

b

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

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

6a

6,061

b

Exempt foreign organizations—tax withheld at source

6b

c

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

6c

d

Backup withholding erroneously withheld

6d

7

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

7

6,061

8

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

8

9

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

9

10

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

10

4,939

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** ☐ 4,939 **Refunded** ☐

11

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	Yes	
14	The books are in care of ► <u>NICOLE STEEL</u> Telephone no ► <u>(949) 752-2190</u> Located at ► <u>800 NEWPORT CTR DR 500 NEWPORT BEACH CA</u> ZIP+4 ► <u>92660</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 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 ►	16	Yes	No

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"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i>).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		No
<i>If "Yes" to 6b, file Form 8870</i>				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		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
WILLIAM GILLESPIE 130 IRVINE COVE PLACE LAGUNA BEACH, CA 92651	PRESIDENT 10 00	0		
RICHARD GADBOIS III ONE SAN MATEO WAY CORONA DEL MAR, CA 92625	SEC/CFO 4 00	0		
JOHN M GUNNIN 4695 MACARTHUR COURT 1600 NEWPORT BEACH, CA 92660	DIRECTOR 10 00	25,500		
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
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Total. Add lines 1 through 3. ▶

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	331,353
b	Average of monthly cash balances.	1b	30,891
c	Fair market value of all other assets (see instructions).	1c	3,456,039
d	Total (add lines 1a, b, and c).	1d	3,818,283
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	
3	Subtract line 2 from line 1d.	3	3,818,283
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	57,274
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,761,009
6	Minimum investment return. Enter 5% of line 5.	6	188,050

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	188,050
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	1,122
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,122
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	186,928
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	186,928
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	186,928

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	748,450
b	Program-related investments—total from Part IX-B.	1b	
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	748,450
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	1,122
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	747,328

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				186,928
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				350,906
b From 2011.				355,381
c From 2012.				359,034
d From 2013.				276,018
e From 2014.				277,901
f Total of lines 3a through e.	1,619,240			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 748,450				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				186,928
e Remaining amount distributed out of corpus	561,522			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,180,762			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .	350,906			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	1,829,856			
10 Analysis of line 9				
a Excess from 2011. . . .				355,381
b Excess from 2012. . . .				359,034
c Excess from 2013. . . .				276,018
d Excess from 2014. . . .				277,901
e Excess from 2015. . . .				561,522

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 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				

3

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

a

"Assets" alternative test—enter

(1)

Value of all assets

(2)

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

b

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

c

"Support" alternative test—enter

(1)

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

(2)

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

(3)

Largest amount of support from an exempt organization

(4)

Gross investment income

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

WILLIAM GILLESPIE

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a

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

b

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

c

Any submission deadlines

d

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

Form 990-PF (2015)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE ATTACHED SCHEDULE 4910 CAMPUS DRIVE NEWPORT BEACH, CA 92660	NONE	PUBLIC	GENERAL	748,450
Total ▶ 3a				
b <i>Approved for future payment</i>				
Total ▶ 3b				

Enter gross amounts unless otherwise indicated

[illegible]

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?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of				
(1) Cash.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received				

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes
☒ No

b If "Yes," complete the following schedule

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	<div style="text-align: center;">*****</div> <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> Signature of officer or trustee	<div style="text-align: center;">2016-11-14</div> <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> Date	<div style="text-align: center;">*****</div> <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> Title

May the IRS discuss this return with the preparer shown below?
 (see instr.)? ☐ Yes ☒ No

May the IRS discuss this return with the preparer shown below

(see instr)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name CLAUDIO A HAUG	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P00801170
	Firm's name <input type="checkbox"/> Claudio A Haug CPA A Prof Corp			Firm's EIN <input type="checkbox"/>	
	Firm's address <input type="checkbox"/> 4910 Campus Drive Newport Beach, CA 926602119				
				Phone no (949) 752-2190	

TY 2015 Accounting Fees Schedule**Name:** THE WILLIAM GILLESPIE FOUNDATION**EIN:** 95-4480408**Software ID:** 15000324**Software Version:** 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION	2,356	2,356	0	0

TY 2015 General Explanation Attachment

Name: THE WILLIAM GILLESPIE FOUNDATION

EIN: 95-4480408

Software ID: 15000324

Software Version: 2015v2.0

Identifier	Return Reference	Explanation
	General Explanation Supplemental Information for Form 990-PF	WILLIAM GILLESPIE FOUNDATION95-4480408DONATIONSFOR THE YEAR 20151/13/2015ACACIA ADULT DAY SERVICES \$5,000 00 1/2/2015AIDS SERVICES 5,000 00 1/2/2015NEWPORT BEACH LIBRARY FOUNDATION 5,000 00 1/2/2015AAFSFA 2,000 00 1/2/2015BLIND CHILDRENS LEARNING CTR 5,000 00 1/2/2015BOYS & GIRLS CLUB LAGUNA BEACH 5,000 00 1/2/2015IRVINE BARCLAYS THEATER 5,000 00 1/8/2015AMERICAN BALLET THEATRE 150,000 00 1/8/2015COASTLINE COMMUNITY COLLEGE FUND 2,000 00 1/8/2015ARTS ORANGE COUNTY 5,000 00 1/13/2015PACIFIC SYMPHONY ORCHESTRA200,000 00 1/13/2015CAL STATE FULLERTON 2,000 00 1/13/2015LAGUNA COLLEGE OF ART AND DESIGN 15,000 00 2/12/2015BREAST CANCER SOLUTIONS 2,000 00 2/12/2015TREES FOR SEAL BEACH 2,000 00 2/12/2015SOUTH COAST REPERTORY 5,000 00 2/26/2015CSLB AS CERMIC ARTS CLUB 5,000 00 2/26/2015UCI FOUNDATION 2,000 00 2/26/2015FAMILIES FORWARD 5,000 00 3/6/2015ANGEL FLIGHT 5,000 00 3/6/2015FREE WHEELCHAIR MISSION 5,000 00 3/6/2015THE WOODEN FLOOR 5,000 00 3/6/2015MONTAIN FIFES & DRUMS 5,000 00 3/10/2015CORONA DEL MAR HIGH SCHOOL 2,000 00 3/10/2015COURT APPOINTED SPECIAL ADVOCATES20,000 00 3/10/2015LAGUNA COLLEGE OF ART AND DESIGN 3,000 00 3/19/2015LACMA 5,000 00 3/19/2015ORANGE COUNTY SCHOOL OF THE ARTS 5,000 00 3/19/2015NEWPORT BEACH POLICE ASSN 5,000 00 3/30/2015SAGE HILL SCHOOL 20,000 00 3/30/2015SECOND HARVEST FOOD BANK 7,500 00 3/30/2015ORANGE COUNTY RESCUE MISSION 10,000 00 4/13/2015AMIGOS DE BOLSA CHICA 5,000 00 4/13/2015CASA YOUTH SHELTER 5,000 00 4/13/2015CHILDRENS DENTAL CENTER 5,000 00 4/13/2015NEWPORT BEACH FILM FESTIVAL 2,000 00 4/29/2015ORANGE COUNTY MUSEUM OF ART 5,000 00 4/29/2015SHARE OUR SELVES 5,000 00 4/26/2015SEAL BEACH ANIMAL SHELTER 5,000 00 4/29/2015PROVIDENCE SPEECH & HEARING 5,000 00 4/29/2015WISE PLACE 5,000 00 4/26/2015SHANTI OF ORANGE COUNTY 5,000 00 4/26/2015SOMEONE CARES SOUP KITCHEN 5,000 00 5/22/2015OSTOMY ASSOCIATION 5,000 00 6/1/2015PHILHARMONIC SOCIETY OF OC 5,000 00 6/1/2015WORKING WARDROBES 5,000 00 6/1/2015PATHWAYS TO INDEPENDENCE 5,000 00 6/1/2015ALZHEIMERS FAMILY SERVICES 5,000 00 6/1/2015PROJECT 999 5,000 00 6/20/2015GUIDE DOGS OF THE DESERT 5,000 00 6/22/2015CHP 11-99 FOUNDATION 5,000 00 6/22/2015IRVINE BARCLAYS THEATER 5,000 00 7/18/2015MARIACHI NATIONALS 2,000 00 7/18/2016HOWE AID ORANGE COUNTY 5,000 00 7/18/2015HOAG HOSPITAL FOUNDATION 5,000 00 7/18/2015ANAHEIM BALLET 5,000 00 7/25/2015BRAVA 5,000 00 8/12/2015CATERINA'S CLUB 5,000 00 8/12/2015AQUARIUM OF THE PACIFIC 5,000 00 8/12/2015LAGUNA PLAYHOUSE 5,000 00 8/12/2015FORWARD FOUNDATION 5,000 00 8/27/2015FRIENDSHIP SHELTER 5,000 00 8/27/2015CANINE COMPANIONS FOR INDEPENDENCE5,000 00 9/5/2015NAT MULTIPLE SCLEROSIS SOCIETY 2,000 00 9/5/2015PACIFIC CHORALE 5,000 00 9/5/2015SHERMAN LIBRARY & GARDENS 1,000 00 9/5/2015OC HUMAN RELATIONS COUCIL 5,000 00 9/8/2015OCEAN INSTITUTE 5,000 00 9/8/2015UC REGENTS MARINE SCIENCE INSTIT 5,000 00 9/15/2015OC FIREFIGHTERS EVENT 1,950 00 9/15/2015LAGUNA ART MUSEUM 5,000 00 9/26/2015BOYS & GIRLS CLUB STANTON 5,000 00 9/26/2015THE SURFRIDER FOUNDATION 5,000 00 10/7/2015UCI IRVINE FOUNDATION 25,000 00 10/14/2015PACIFIC SYMPHONY YOUTH ENSEMBLE 5,000 00 11/13/2015SAGE HILL SCHOOL 5,000 00 - ----- TOTAL DONATIONS \$748,450 00 =====

TY 2015 Investments Corporate Bonds Schedule**Name:** THE WILLIAM GILLESPIE FOUNDATION**EIN:** 95-4480408**Software ID:** 15000324**Software Version:** 2015v2.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MERRILL LYNCH ACCT 8R6-04B80(ATTACHED)	3,596	4,337

TY 2015 Investments - Other Schedule**Name:** THE WILLIAM GILLESPIE FOUNDATION**EIN:** 95-4480408**Software ID:** 15000324**Software Version:** 2015v2.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CORE ENDOWMENT PORTFOLIO II, LP	FMV	3,508,126	3,508,126
MERRILL LYNCH ACCT 8R6-04B80(ATTACHED)	FMV	123,245	117,998

TY 2015 Other Decreases Schedule**Name:** THE WILLIAM GILLESPIE FOUNDATION**EIN:** 95-4480408**Software ID:** 15000324**Software Version:** 2015v2.0

Description	Amount
FEDERAL TAX PAYMENT	6,000

TY 2015 Other Income Schedule**Name:** THE WILLIAM GILLESPIE FOUNDATION**EIN:** 95-4480408**Software ID:** 15000324**Software Version:** 2015v2.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS INCOME	247		

TY 2015 Other Increases Schedule**Name:** THE WILLIAM GILLESPIE FOUNDATION**EIN:** 95-4480408**Software ID:** 15000324**Software Version:** 2015v2.0

Description	Amount
ROUNDING	2

TY 2015 Other Professional Fees Schedule**Name:** THE WILLIAM GILLESPIE FOUNDATION**EIN:** 95-4480408**Software ID:** 15000324**Software Version:** 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ASSET MANAGEMENT FEES	42,953	42,953	0	0

TY 2015 Taxes Schedule**Name:** THE WILLIAM GILLESPIE FOUNDATION**EIN:** 95-4480408**Software ID:** 15000324**Software Version:** 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	2,105	2,105		
GOVERNMENT FEES	195	195		

EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
30,352	CASH ML BANK DEPOSIT PROGRAM	10/05/15	574.44 30,352.00	574.44 30,352.00			6.07
	Total Cash and Money Funds		30,926.44	30,926.44			6.07
Corporate Bonds							
170	PRUDENTIAL FINANCIAL CPI + 2.40% VAR% 4/10/2018	11/15/07	3,595.50	4,336.70	741.20		115.00
	Total Corporate Bonds		3,595.50	4,336.70	741.20	0.00	115.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
Mutual Funds/Closed End Funds/UIT						
80	ISHARES IBOXX S INVT GRADE CORP BD	11/28/11	9,020.04	9,120.80	100.76	317.00
370	ISHARES SELECT DIVIDEND ETF	11/04/11	21,580.38	27,805.50	6,225.12	958.00
108	WISDOMTREE EM SMALL CAP	01/23/12	4,865.25	3,785.48	(1,078.77)	125.00

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Year Ending 12/31/15Account No
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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Es* Annual Income
Mutual Funds/Closed End Funds/UIT						
405	ISHARES U.S. PREFERRED STOCK ETF	11/04/11	15,174.29	15,734.25	559.96	907.00
378	SPDR S AND P INTL DVD ETF	01/23/12	18,329.56	12,610.08	(5,719.47)	733.00
14	SPDR S&P 500 ETF TRUST	03/04/14	2,625.82	2,854.18	228.36	59.00
2,319	FIDELITY ADV. FLOATING RATE HIGH INC. FD CL I	06/30/14	23,135.93	21,149.28	(1,986.65)	842.00
	7570 Fractional Share	06/30/14	7.55	6.90	(0.65)	1.00
1,100	PIMCO ALL ASSET ALL AUTHORITY FUND CL P	12/27/12	11,148.29	8,426.00	(2,722.29)	572.00
	0030 Fractional Share	09/17/15	0.02	0.02		
3,556	VIRTUS MULTI SECTOR SHORT TERM BOND FD CL I	09/08/14	17,353.28	16,499.84	(853.44)	530.00
	9020 Fractional Share	09/08/14	4.40	4.19	(0.21)	1.00
Total Mutual Funds/Closed End Funds/UIT			123,244.80	117,997.52	(5,247.28)	5,045.00

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