



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Return of Private Foundation

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

- Do not enter social security numbers on this form as it may be made public.
- Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

2015

Open to Public Inspection

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

Name of foundation THE WILLIAM GILLESPIE FOUNDATION		A Employer identification number 95-4480408			
Number and street (or P O box number if mail is not delivered to street address) 4910 CAMPUS DRIVE		B Telephone number (see instructions) (949) 752-2190			
City or town, state or province, country, and ZIP or foreign postal code NEWPORT BEACH, CA 92660		C If exemption application is pending, check here ►			
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		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 ►			
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) ► \$ 3,661,399		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>			
Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
1 Contributions, gifts, grants, etc , received (attach schedule)					
2 Check ► <input checked="" type="checkbox"/> 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	

	Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	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 (b) P—Purchase 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		(f) Depreciation allowed (or allowable)	(g) Cost or other basis 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 Losses (from col. (h))	
(i) F M V as of 12/31/69		Adjusted basis (j) as of 12/31/69	Excess of col. (i) over col. (j), if any (k)	(l)	
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)			3	73,023
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8					

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

Yes No

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1	1	1,122
	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 ► <input checked="" type="checkbox"/> 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-)	2	
3	Add lines 1 and 2.	3	1,122
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only) Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	1,122
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 <input type="checkbox"/> If Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ►	9	
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 ►	11	4,939 Refunded ►

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?	<input type="checkbox"/>	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	<input type="checkbox"/>	Yes	No
	<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>			
1c	Did the foundation file Form 1120-POL for this year?	<input type="checkbox"/>	Yes	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
	(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	<input type="checkbox"/>	Yes	No
	<i>If "Yes," attach a detailed description of the activities</i>			
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>			
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input type="checkbox"/>	Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	<input type="checkbox"/>	Yes	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	<input type="checkbox"/>	Yes	No
	<i>If "Yes," attach the statement required by General Instruction T</i>			
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?	<input type="checkbox"/>	Yes	No
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>	<input type="checkbox"/>	Yes	No
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)			
	► CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	<input type="checkbox"/>	Yes	No
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>			
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>			

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 ►N/A	13	Yes
14	The books are in care of ►NICOLE STEEL Located at ►800 NEWPORT CTR DR 500 NEWPORT BEACH CA	Telephone no ►(949) 752-2190 ZIP+4 ►92660	
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? (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).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here. ►	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?. 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?.		
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015).	3b	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))?

 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 Nob 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?

 Yes No

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

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

 Yes No

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

6b No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

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

7b 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	(e) Expense account, other allowances
WILLIAM GILLESPIE	PRESIDENT	0		
130 IRVINE COVE PLACE LAGUNA BEACH, CA 92651	10 00			
RICHARD GADBOIS III	SEC/CFO	0		
ONE SAN MATEO WAY CORONA DEL MAR, CA 92625	4 00			
JOHN M GUNNIN	DIRECTOR	25,500		
4695 MACARTHUR COURT 1600 NEWPORT BEACH, CA 92660	10 00			

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	(e) Expense account, other allowances
NONE				

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

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	3a	
a	Suitability test (prior IRS approval required).	3b	
b	Cash distribution test (attach the required schedule).	4	748,450
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	
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).	6	1,122
6	Adjusted qualifying distributions. Subtract line 5 from line 4.		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:	2,180,762			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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.				
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

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
a Paid during the year SEE ATTACHED SCHEDULE 4910 CAMPUS DRIVE NEWPORT BEACH, CA 92660	NONE	PUBLIC	GENERAL	748,450
Total				748,450
b Approved for future payment				
Total				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	7,085	
4 Dividends and interest from securities.			14	63,555	
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					100,489
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a MISCELLANEOUS INCOME			14	247	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).				70,887	100,489
13 Total Add line 12, columns (b), (d), and (e).				13	171,376

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

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 FOUNDATION95-4480408DONATIONS FOR THE YEAR 2015/13/2015ACACIA ADULT DAY SERVICES \$5,000 00 1/2/2015AIDS SERVICES 5,000 00 1/2/2015NEWPORT BEACH LIBRARY FOUNDATION 5,000 00 1/2/2015AAFSA 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 ORCHESTRA 200,000 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 ADVOCATES 20,000 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 7/18/2015NAHEIM 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 INDEPENDENCE 5,000 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 10/7/2015UC 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		

WILLIAM GILLESPIE FOUNDATION

95-4480408

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
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 INV 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	3,785.45	(1,078.77)	125.00

PLEASE SEE REVERSE SIDE

Page 25 of 45 Statement Period Year Ending 12/31/15 Account No 8R6-04B80

X 99999999

 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 Annual Income
<i>Mutual Funds/Closed End Funds/UIT</i>						
405	ISHARES U.S. PREFERRED STOCK ETF	11/04/11	15,174.29	15,734.25	559.96	907.00
378	SPDR S&P INTL DVO 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 7570 Fractional Share	06/30/14	23,135.93	21,149.28	(1,986.65)	842.00
1,100	PIMCO ALL ASSET ALL AUTHORITY FUND CL P 0030 Fractional Share	12/27/12	11,148.29	8,426.00	(2,722.29)	572.00
		09/17/15	0.02	0.02		
3,556	VIRTUS MULTI SECTOR SHORT TERM BOND FD CL I 9020 Fractional Share	09/08/14	17,353.28	16,499.84	(853.44)	530.00
		09/08/14	4.40	4.19	(0.21)	1.00
Total Mutual Funds/Closed End Funds/UIT			<u>123,244.80</u>	<u>117,997.52</u>	<u>(5,247.28)</u>	<u>5,045.00</u>

PLEASE SEE REVERSE SIDE

Page
26 of 45Statement Period
Year Ending 12/31/15Account No
8R6-04880

< 59999999