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**Return of Private Foundation**

**2015**

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
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Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation <b>THE OSHERENKO-YOUNG FOUNDATION</b>		A Employer identification number <b>95-6093625</b>
Number and street (or P O box number if mail is not delivered to street address) <b>P.O. BOX 22508</b>	Room/suite	B Telephone number <b>(805) 965-7737</b>
City or town, state or province, country, and ZIP or foreign postal code <b>SANTA BARBARA, CA 93121-2508</b>		C If exemption application is pending, check here <input type="checkbox"/>
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 checked="" type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 206,365.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	264,030.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	1.	1.		STATEMENT 2
4 Dividends and interest from securities	1.	1.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-4,336.			STATEMENT 1
b Gross sales price for all assets on line 6a	269,122.			
7 Capital gain net income (from Part IV, line 2)		222,703.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total Add lines 1 through 11	259,696.	222,705.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 4	5,094.	0.		0.
b Accounting fees STMT 5	1,935.	0.		0.
c Other professional fees				
17 Interest	1.	0.		0.
18 Taxes STMT 6	1,419.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	50.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	8,499.	0.		0.
25 Contributions, gifts, grants paid	75,900.			75,900.
26 Total expenses and disbursements Add lines 24 and 25	84,399.	0.		75,900.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	175,297.			
b Net investment income (if negative, enter -0-)		222,705.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	17,823.	202,368.	202,368.
	3 Accounts receivable ▶ 196.			
	Less: allowance for doubtful accounts ▶	196.	196.	196.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	14,063.	4,815.	3,801.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	32,082.	207,379.	206,365.	
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <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	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	32,082.	207,379.		
30 Total net assets or fund balances	32,082.	207,379.		
31 Total liabilities and net assets/fund balances	32,082.	207,379.		

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	32,082.
2 Enter amount from Part I, line 27a	2	175,297.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	207,379.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	207,379.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEQUOIA FUND	D		
b VALEANT	D		
c CAPITAL GAINS DIVIDENDS			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 77,000.		4,440.	72,560.
b 191,942.		41,979.	149,963.
c 180.			180.
d			
e			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			72,560.
b			149,963.
c			180.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	222,703.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	51,018.	28,795.	1.771766
2013	55,520.	49,244.	1.127447
2012	51,521.	35,558.	1.448929
2011	32,150.	32,895.	.977352
2010	53,271.	36,546.	1.457642

2 Total of line 1, column (d)	2	6.783136
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	1.356627
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	37,221.
5 Multiply line 4 by line 3	5	50,495.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,227.
7 Add lines 5 and 6	7	52,722.
8 Enter qualifying distributions from Part XII, line 4 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.	8	75,900.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,227.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,227.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,227.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	520.	
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	520.	
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	1,707.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
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? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X	
14 The books are in care of ▶ <u>ROBERT M. RENAUD &amp; ASSOCIATES</u> Telephone no. ▶ <u>(805) 965-7737</u> Located at ▶ <u>P.O. BOX 22508, SANTA BARBARA, CA</u> ZIP+4 ▶ <u>93121-2508</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15   <u>N/A</u>		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u>		
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? <input type="checkbox"/>		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
b Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>		
c If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ▶ _____, _____, _____		
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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) <u>N/A</u>		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
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?		X

**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 propoganda, 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  N/A

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) N/A

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GAIL OSHERENKO 853 VIA GRANADA SANTA BARBARA, CA 93108	TRUSTEE 2.00	0.	0.	0.
ORAN YOUNG 853 VIA GRANADA SANTA BARBARA, CA 93108	TRUSTEE 2.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 ▶ 0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

**3** Five highest-paid independent contractors for professional services. 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 ▶ 0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NOT APPLICABLE	
2	0.
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NOT APPLICABLE	0.
2	
3 All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	27,595.
b	Average of monthly cash balances	1b	9,997.
c	Fair market value of all other assets	1c	196.
d	<b>Total</b> (add lines 1a, b, and c)	1d	37,788.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	37,788.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	567.
5	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	37,221.
6	<b>Minimum investment return</b> Enter 5% of line 5	6	1,861.

**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	1,861.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,227.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,227.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	0.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	0.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	0.

**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	75,900.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	75,900.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,227.
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	73,673.

**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				0.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	52,192.			
b From 2011	31,260.			
c From 2012	50,121.			
d From 2013	54,374.			
e From 2014	50,602.			
f Total of lines 3a through e	238,549.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	75,900.			
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				0.
e Remaining amount distributed out of corpus	75,900.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	314,449.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	52,192.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	262,257.			
10 Analysis of line 9:				
a Excess from 2011	31,260.			
b Excess from 2012	50,121.			
c Excess from 2013	54,374.			
d Excess from 2014	50,602.			
e Excess from 2015	75,900.			

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

1 a 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 foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a 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 foundation 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).)

**NONE**

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.

**NONE**

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 e-mail address of the person to whom applications should be addressed:

**SEE STATEMENT 10**

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
Name and address (home or business)				
<b>a Paid during the year</b>				
ADVENTURE UNLIMITED 5201 SOUTH QUEBEC STREET GREENWOOD VILLAGE, CO 80111		PUBLIC CHARITY	GENERAL	500.
AMERICAN RED CROSS 2025 E STREET, NW WASHINGTON, DC 20006		PUBLIC CHARITY	GENERAL	1,000.
AMNESTY INTERNATIONAL 5 PENN PLAZA NEW YORK, NY 10001		PUBLIC CHARITY	GENERAL	1,500.
AUDUBON CALIFORNIA 220 MONTGOMERY ST., SUITE 1000 SAN FRANCISCO, CA 94104-4600		PUBLIC CHARITY	GENERAL	350.
BAY AREA OUTREACH & RECREATION PROGRAM 3075 ADELINE ST., SUITE 200 BERKELEY, CA 94703		PUBLIC CHARITY	GENERAL	1,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>75,900.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>



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

Table with 3 columns: Question, Yes, No. Contains questions 1a through 1c regarding transfers and transactions.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Contains one entry with 'N/A'.

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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Contains one entry with 'N/A'.

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. Signature of officer or trustee: [Signature] Date: 5-11-2016 Title: TRUSTEE

May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes [ ] No

Paid Preparer Use Only: Print/Type preparer's name: ROBERT M. RENAUD; Preparer's signature: [Signature]; Date: 05/09/16; Check [X] if self-employed; PTIN: P01208791; Firm's name: ROBERT M. RENAUD & ASSOCIATES; Firm's EIN: 77-0383243; Firm's address: P.O. BOX 22508, SANTA BARBARA, CA 93121-2508; Phone no.: (805)965-7737

**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and  
its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

**2015**

Name of the organization

THE OSHERENKO-YOUNG FOUNDATION

Employer identification number

95-6093625

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization <b>THE OSHERENKO-YOUNG FOUNDATION</b>	Employer identification number <b>95-6093625</b>
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**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GAIL OSHERENKO 853 VIA GRANADA SANTA BARBARA, CA 93103	\$ 192,727.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	JOY DRYDEN 11 W PIER SAUSALITO, CA 94965	\$ 10,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
3	ORAN YOUNG 853 VIA GRANADA SANTA BARBARA, CA 93103	\$ 61,303.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization  <b>THE OSHERENKO-YOUNG FOUNDATION</b>	Employer identification number  <b>95-6093625</b>
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**Part II Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	2,071 SHS VALEANT PHARMACEUTICALS	\$ 192,727.	12/11/15
2	SEE STATEMENT 11	\$ 10,000.	05/28/15
3	234.644 SHS SEQUOIA FUND	\$ 61,303.	06/17/15
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization <b>THE OSHERENKO-YOUNG FOUNDATION</b>	Employer identification number <b>95-6093625</b>
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**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CALIFORNIA STATE PARKS FOUNDATION 50 FRANCISCO STREET, SUITE 110 SAN FRANCISCO, CA 94133		PUBLIC CHARITY	GENERAL	200.
CENTER FOR SUCCESSFUL AGING 1815 STATE ST SANTA BARBARA, CA 93101		PUBLIC CHARITY	GENERAL	200.
CLARINA HOWARD NICOLS CENTER PO BOX 517 MORRISVILLE, VT 05661		PUBLIC CHARITY	GENERAL	300.
CONSERVATION LAW FOUNDATION 62 SUMMER STREET BOSTON, MA 02110		PUBLIC CHARITY	GENERAL	500.
COPLEY HEALTH SYSTEM 528 WASHINGTON HWY MORRISVILLE, VT 05661		PUBLIC CHARITY	GENERAL	1,000.
DIRECT RELIEF (JOY) 27 S. LA PATERA LANE SANTA BARBARA, CA 93117		PUBLIC CHARITY	GENERAL	1,000.
DISABLED SPORTS USA PO BOX 8339 TRUCKEE, CA 96162		PUBLIC CHARITY	GENERAL	1,000.
EARTH JUSTICE 50 CALIFORNIA ST, SUITE 500 SAN FRANCISCO, CA 94111		PUBLIC CHARITY	GENERAL	225.
ENVIRONMENTAL DEFENSE CENTER GREEN & BLUE CELEBRATION 906 GARDEN STREET SANTA BARBARA, CA 93101		PUBLIC CHARITY	GENERAL	1,000.
ENVIRONMENTAL DEFENSE CENTER 906 GARDEN STREET SANTA BARBARA, CA 93101		PUBLIC CHARITY	GENERAL	9,000.
<b>Total from continuation sheets</b>				<b>71,550.</b>

**Part XV** Supplementary Information**.3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ENVIRONMENTAL TRAVELING COMPANION FORT MASON CENTER, LANDMARK BLDG SAN FRANCISCO, CA 94123		PUBLIC CHARITY	GENERAL	1,000.
FAIRBANKS MUSEUM & PLANETARIUM 1302 MAIN STREET ST. JOHNSBURY, VT 05819-2224		PUBLIC CHARITY	GENERAL	200.
FERN LODGE 18457 MADISON AVENUE CASTRO VALLEY, CA 94546-1637		PUBLIC CHARITY	GENERAL	1,000.
FOOD FROM THE HEART PO BOX 3908 SANTA BARBARA, CA 93130		PUBLIC CHARITY	GENERAL	300.
FRIENDS OF THE EARTH - PROJECT ALERT 1100 15TH ST, NW, 11TH FLOOR WASHINGTON, DC 20005		PUBLIC CHARITY	GENERAL	5,000.
FRIENDS OF THE EARTH 1101 15TH ST NW, 11TH FLOOR WASHINGTON, DC 20005		PUBLIC CHARITY	GENERAL	250.
FUND FOR SANTA BARBARA 26 WEST ANAPAMU STREET SANTA BARBARA, CA 93101		PUBLIC CHARITY	GENERAL	800.
GAVIOTA COAST CONSERVANCY PO BOX 1099 GOLETA, CA 93116		PUBLIC CHARITY	GENERAL	100.
GREEN MOUNTAIN CLUB 4711 WATERBURY-STOWE ROAD WATERBURY CENTER, VT 05677		PUBLIC CHARITY	GENERAL	100.
HABITAT FOR HUMANITY 121 HABITAT STREET AMERICUS, GA 31709-3498		PUBLIC CHARITY	GENERAL	500.
<b>Total from continuation sheets</b>				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HARDWICK FOOD PANTRY PO BOX 1075 HARDWICK, VT 05843		PUBLIC CHARITY	GENERAL	500.
HEALTHCARE NEPAL (JOY) 1690 NEWTOWN LANGHORNE RD NEWTOWN, PA 18940		PUBLIC CHARITY	GENERAL	500.
INTERNATIONAL PLANNED PARENTHOOD 125 MAIDEN LANE, 9TH FLOOR NEW YORK, NY 10038-4730		PUBLIC CHARITY	GENERAL	250.
KCLU 60 W. OLSEN RD. #4400 THOUSAND OAKS, CA 91360		PUBLIC CHARITY	GENERAL	490.
KPFK - THE PACIFICA FOUNDATION 1925 MARTIN LUTHER KING JR. WAY BERKELEY, CA 94704-1037		PUBLIC CHARITY	GENERAL	500.
L A PHILHARMONIC 151 S. GRAND AVE LOS ANGELES, CA 90012		PUBLIC CHARITY	GENERAL	500.
LAMOILLE FAMILY CENTER 480 CADYS FALLS ROAD MORRISVILLE, VT 05661		PUBLIC CHARITY	GENERAL	200.
LAND TRUST FOR SANTA BARBARA COUNTY PO BOX 91830 SANTA BARBARA, CA 93190		PUBLIC CHARITY	GENERAL	500.
LEAGUE OF WOMEN VOTERS EDUCATION FUND 328 EAST CARRILLO STREET, SUITE A SANTA BARBARA, CA 93101		PUBLIC CHARITY	GENERAL	150.
LONG TRAIL - MEMBERSHIP 5520 US RTE 4 BRIDGEWATER CORNERS, VT 05035		PUBLIC CHARITY	GENERAL	60.
<b>Total from continuation sheets</b>				

**Part XV** . Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LOS PADRES FOREST WATCH PO BOX 831 SANTA BARBARA, CA 93102		PUBLIC CHARITY	GENERAL	500.
LOS PADRES FORESTWATCH-OJAI WILD! PO BOX 831 SANTA BARBARA, CA 93102		PUBLIC CHARITY	GENERAL	600.
MARINE CONSERVATION INSTITUTE 4010 STONE WAY NORTH, SUITE 210 SEATTLE, WA 98103		PUBLIC CHARITY	GENERAL	8,000.
MARLBORO COLLEGE PO BOX A MARLBORO, VT 05344		PUBLIC CHARITY	GENERAL	500.
NATIONAL PARK FOUNDATION 1201 EYE STREET, NW, SUITE 550B WASHINGTON, DC 20005		PUBLIC CHARITY	GENERAL	350.
NATIONAL WILDLIFE FOUNDATION 11100 WILDLIFE CENTER DRIVE RESTON, VA 20190-5362		PUBLIC CHARITY	GENERAL	250.
OCEAN CONSERVATION PO BOX 12860 MARINA DEL REY, CA 90295		PUBLIC CHARITY	GENERAL	100.
OXFAM AMERICA 226 CAUSEWAY STREET, 5TH FLOOR BOSTON, MA 02114-2206		PUBLIC CHARITY	GENERAL	1,000.
PACIFIC ENVIRONMENT 473 PINE STREET, THIRD FLOOR SAN FRANCISCO, CA 94104		PUBLIC CHARITY	GENERAL	9,000.
PARTNERS IN HEALTH 888 COMMONWEALTH AVE., 3RD FLOOR BOSTON, MA 02215		PUBLIC CHARITY	GENERAL	1,500.
<b>Total from continuation sheets</b>				

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PATH PO BOX 19210 SEATTLE, WA 98109		PUBLIC CHARITY	GENERAL	100.
PESTICIDE ACTION NETWORK 1611 TELEGRAPH AVE, SUITE 1200 OAKLAND, CA 94612		PUBLIC CHARITY	GENERAL	200.
PLANNED PARENTHOOD - NEW ENGLAND 128 LAKESIDE AVE, SUITE 301 BURLINGTON, VT 05401		PUBLIC CHARITY	GENERAL	1,000.
PLANNED PARENTHOOD - SANTA BARBARA, SAN LUIS OBISPO, VENTURA 518 GARDEN ST., SANTA BARBARA, CA 93101-1606		PUBLIC CHARITY	GENERAL	250.
PRINCIPIA UPPER SCHOOL 13201 CLAYTON ROAD ST. LOUIS, MO 93131		PUBLIC CHARITY	GENERAL	1,000.
RAIN FOREST ACTION NETWORK 425 BUSH STREET, SUITE 300 SAN FRANCISCO, CA 94108		PUBLIC CHARITY	GENERAL	225.
RIVER ARTS PO BOX 829 MORRISVILLE, VT 05661		PUBLIC CHARITY	GENERAL	300.
RURAL VERMONT 15 BARRE STREET, SUITE 2 MONTPELIER, VT 05602		PUBLIC CHARITY	GENERAL	100.
SAFE ART PO BOX 251 CHELSEA, VT 05038		PUBLIC CHARITY	GENERAL	3,000.
SANTA BARBARA AUDUBON SOCIETY PO BOX 5508 SANTA BARBARA, CA 93150		PUBLIC CHARITY	GENERAL	1,000.
<b>Total from continuation sheets</b>				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SANTA BARBARA BOTANIC GARDEN 1212 MISSION CANYON ROAD SANTA BARBARA, CA 93105-2126		PUBLIC CHARITY	GENERAL	1,250.
SANTA BARBARA CHANNELKEEPER 714 BOND AVENUE SANTA BARBARA, CA 93103		PUBLIC CHARITY	GENERAL	100.
SANTA BARBARA COUNTY ACTION NETWORK (SBCAN) PO BOX 23453 SANTA BARBARA, CA 93121		PUBLIC CHARITY	GENERAL	500.
SANTA BARBARA MARITIME MUSEUM 113 HARBOR WAY, STE 190 SANTA BARBARA, CA 93109		PUBLIC CHARITY	GENERAL	250.
SAVE THE CHILDREN 501 KINGS HIGHWAY EAST FAIRFIELD, CT 06825		PUBLIC CHARITY	GENERAL	1,000.
SBCC FOUNDATION 721 CLIFF DRIVE SANTA BARBARA, CA 93109		PUBLIC CHARITY	GENERAL	100.
SIERRA CLUB CALIFORNIA 85 SECOND STREET, 2ND FLOOR SAN FRANCISCO, CA 94105		PUBLIC CHARITY	GENERAL	250.
ST JOHN THE BAPTIST EPISCOPAL CHURCH 39 CHURCH STREET, PO BOX 424 HARDWICK, VT 05843		PUBLIC CHARITY	GENERAL	600.
THICH NHAT HANH FOUNDATION 2499 MELRU LANE ESCONDIDO, CA 92026		PUBLIC CHARITY	GENERAL	200.
TWELVE ACRES (JOY) 595 MILLICH DRIVE, SUITE 104 CAMPBELL, CA 95008		PUBLIC CHARITY	GENERAL	1,000.
<b>Total from continuation sheets</b>				

**Part XV** Supplementary Information

**.3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UCSB NATURAL RESERVE SYSTEM 111 FRANKLIN STREET, 6TH FLOOR OAKLAND, CA 96607-5200		PUBLIC CHARITY	GENERAL	500.
UNADILLA THEATRE 501 BLACHLY RD MARSHFIELD, VT 05658		PUBLIC CHARITY	GENERAL	500.
UNION OF CONCERNED SCIENTISTS 2 BRATTLE SQUARE CAMBRIDGE, MA 02138-3781		PUBLIC CHARITY	GENERAL	1,000.
VERMONT ACHIEVEMENT CENTER 88 PARK STREET RUTLAND, VT 05701		PUBLIC CHARITY	GENERAL	250.
VERMONT CENTER FOR ECOSTUDIES PO BOX 420 NORWICH, VT 05055		PUBLIC CHARITY	GENERAL	500.
VERMONT COMMUNITY LOAN FUND PO BOX 827 MONTPELIER, VT 05601-0827		PUBLIC CHARITY	GENERAL	250.
VERMONT HISTORICAL SOCIETY 60 WASHINGTON STREET BARRE, VT 05641-4209		PUBLIC CHARITY	GENERAL	150.
VERMONT LAND TRUST 8 BAILEY AVENUE MONTPELIER, VT 05602		PUBLIC CHARITY	GENERAL	5,000.
VERMONT NATURAL RESOURCES COUNCIL 9 BAILEY AVENUE MONTPELIER, VT 05602		PUBLIC CHARITY	GENERAL	250.
VERMONT PUBLIC RADIO 365 TROY AVENUE COLCHESTER, VT 05446		PUBLIC CHARITY	GENERAL	250.
<b>Total from continuation sheets</b>				

**Part XV** .Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
VERMONT WOODLANDS ASSOCIATION PO BOX 6004 RUTLAND, VT 05702		PUBLIC CHARITY	GENERAL	100.
VERMONT WORKS FOR WOMEN 32A MALLETT'S BAY AVE. WINOOSKI, VT 05404		PUBLIC CHARITY	GENERAL	500.
VERMONT YOUTH CONSERVATION CORP 1949 EAST MAIN STREET RICHMOND, VT 05477		PUBLIC CHARITY	GENERAL	250.
VERMONTERS FOR CLEAN ENVIRONMENT 789 BAKER BROOK ROAD DANBY, VT 05739		PUBLIC CHARITY	GENERAL	100.
WILDERNESS YOUTH PROJECT 5386 HOLLISTER AVE. SUITE D SANTA BARBARA, CA 93111		PUBLIC CHARITY	GENERAL	250.
WILDING MUSEUM 1511-B MISSION DRIVE SOLVANG, CA 93463		PUBLIC CHARITY	GENERAL	150.
<b>Total from continuation sheets</b>				

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
SEQUOIA FUND	77,000.	80,731.	0.	DONATED 0.	-3,731.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
VALEANT	191,942.	192,727.	0.	DONATED 0.	-785.	

CAPITAL GAINS DIVIDENDS FROM PART IV					180.	
TOTAL TO FORM 990-PF, PART I, LINE 6A					-4,336.	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
NORTHERN TRUST	1.	1.	
TOTAL TO PART I, LINE 3	1.	1.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SEQUOIA FUND	181.	180.	1.	1.	
TO PART I, LINE 4	181.	180.	1.	1.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5,094.	0.		0.
TO FM 990-PF, PG 1, LN 16A	5,094.	0.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	1,935.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,935.	0.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FRANCHISE TAX BOARD	10.	0.		0.
INTERNAL REVENUE SERVICE	1,409.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,419.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEEES	50.	0.		0.
TO FORM 990-PF, PG 1, LN 23	50.	0.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	4,815.	3,801.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,815.	3,801.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 STATEMENT 9

NAME OF CONTRIBUTOR	ADDRESS
ORAN YOUNG	

FORM 990-PF

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

STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

GAIL OSHERENKO  
853 VIA GRENADA  
SANTA BARBARA, CA 93103

TELEPHONE NUMBER

805-886-1182

FORM AND CONTENT OF APPLICATIONS

NO SPECIAL FORMAT REQUIRED. INCLUDE INFORMATION ON REQUESTING AGENCY AND PURPOSE FOR REQUEST.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

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SCHEDULE B

STATEMENT 11

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37.111 SHS SEQUOIA FUND

63.784 SHS SEQUOIA FUND

**JUL 08 2015**

Darrel E. Parker, Executive Officer

BY Jessica Vega  
Jessica Vega, Deputy Clerk

1 Stephen N. Yungling, Esq. (SBN 197832)  
2 MULLEN & HENZELL L.L.P.  
3 112 East Victoria Street  
4 Post Office Drawer 789  
5 Santa Barbara, CA 93102-0789  
6 Telephone: (805) 966-1501  
7 Facsimile: (805) 966-9204

8 Attorneys for Petitioners GAIL OSHERENKO and ORAN R. YOUNG, Co-Trustees of  
9 The Margo and Joe Osherenko Foundation

10  
11 SUPERIOR COURT OF THE STATE OF CALIFORNIA  
12 FOR THE COUNTY OF SANTA BARBARA, ANACAPA DIVISION

13 In the Matter of )  
14 )  
15 THE MARGO AND JOE )  
16 OSHERENKO FOUNDATION )  
17 )  
18 Established under Declaration of Trust )  
19 dated December 30, 1954 )

Case No.: 15PR00231  
PETITION FOR MODIFICATION OF CHARITABLE TRUST  
[Probate Code Sections 15409; 17200(a),(b)(13)]  
Assigned to the Hon. Colleen K. Sterne  
Date: 8/20/2015  
Time: 9:00 a.m.  
Dept.: 5

20 Petitioners, GAIL OSHERENKO and ORAN R. YOUNG, in their capacities as Co-  
21 Trustees of The Margo and Joe Osherenko Foundation, petition the court as follows:

22 **INTRODUCTION**

23 1. By Declaration of Trust dated December 30, 1954; MARGO F. OSHERENKO  
24 and JOE R. OSHERENKO (the "Settlers"), as settlors and initial trustees, established The  
25 Margo and Joe Osherenko Foundation (the "Trust").

26 2. A true and correct copy of the Trust is attached hereto as Exhibit "A" and  
27 made a part hereof by reference as though fully set forth herein.

28 3. Settlers are both deceased. Settlers' daughter GAIL OSHERENKO and her

1 husband ORAN R. YOUNG are the currently-serving Trustees of the Trust.

2 4. Pursuant to Probate Code Sections 17200(b)(13) and 15409 (changed  
3 circumstances), Petitioner requests that this Court modify the terms of the Trust as set forth  
4 herein.

5 **JURISDICTION AND VENUE**

6 5. In accordance with the provisions of Probate Code § 17005(a)(1), the proper  
7 venue in which to file this Petition is Santa Barbara County, California, the county where the  
8 principal place of administration of the Trust is located.

9 6. "The principal place of administration of the trust is the usual place where the  
10 day-to-day activity of the trust is carried on by the trustee . . . who is primarily responsible for  
11 the administration of the trust." (Probate Code § 17002.)

12 7. Petitioners, as Co-Trustees of the Trust, administer the Trust in Santa Barbara  
13 County.

14 8. The Santa Barbara County Superior Court has exclusive jurisdiction of the  
15 proceedings concerning the internal affairs of the Trust and has concurrent jurisdiction of all  
16 actions and proceedings involving the Trustee and the beneficiaries (Probate Code §§ 17000  
17 and 17004).

18 **TRUST PROVISIONS**

19 9. Article I of the Trust provides in relevant part that it shall be known as the  
20 "Margo and Joe Osherenko Foundation."

21 10. The fourth paragraph of Article VIII of the Trust provides in relevant part that,  
22 "the decision of a majority of the Trustees shall be controlling."

23 **MODIFICATION OF TRUST**

24 **DUE TO UNANTICIPATED CHANGE IN CIRCUMSTANCES**

25 11. California Probate Code Section 15409 provides that, on the petition of a  
26 trustee or beneficiary, the court may modify the administrative or dispositive provisions of a  
27 trust if, owing to circumstances not known to the settlor and not anticipated by the settlor, the  
28 continuation of the trust under its terms would defeat or substantially impair the

1 accomplishment of the purposes of the trust.

2 12. More importantly, Article VII of the Trust provides in relevant part that “[i]n  
3 the event that future or changed conditions [or] circumstances...shall make it advisable or  
4 necessary to abandon or change the mode or plan of administration of this Trust so as to make  
5 the same conform to such changed conditions [or] circumstances...the Trustees shall be, and  
6 they hereby are, generally and specifically authorized to administer this trust and to so carry out  
7 the charitable, educational and/or scientific purposes of the [Trust] in such manner as they shall  
8 deem advisable; absolute and uncontrolled discretion being hereby vested in the Trustees for  
9 that purpose and end.” (Emphasis added.)

10 13. The Trust was established in 1954 as a vehicle for the charitable activities of  
11 the Osherenko family. Such charitable activities are now overseen and directed by GAIL  
12 OSHERENKO and ORAN R. YOUNG, the daughter and son-in-law of the Settlers. Petitioners  
13 believe that changing the name of the Trust to “The Osherenko-Young Foundation” would  
14 better reflect the Trust’s current conditions and circumstances. Moreover, the children of GAIL  
15 OSHERENKO and ORAN YOUNG, LINDA K. YOUNG and JAMES A.F. YOUNG, are  
16 designated as successor Trustees of the Foundation pursuant to that certain instrument entitled,  
17 Appointment of Co-Trustee, Consent to Act as Co-Trustee, and Designation of Successor  
18 Trustees executed on June 12, 2015 (the “Appointment Document”). A true and correct copy  
19 of the Appointment Document is attached hereto as Exhibit “B” and made a part hereof by  
20 reference as though fully set forth herein. Accordingly, the addition of the surname Young to  
21 the name of the Foundation will more accurately reflect the identity of the individuals charged  
22 with the administration of the Foundation.

23 14. As discussed above, the Trust provides for decisions to be made by a majority  
24 of the Trustees. Because the Trust has only two Trustees, this effectively requires both  
25 Trustees to, among other things, execute all agreements and other documents on behalf of the  
26 Trust.

27 15. Petitioners have found this requirement to be unnecessarily burdensome on the  
28 administration of the Trust. For example, Petitioner, ORAN R. YOUNG, from time to time

1 travels internationally for extended periods of time and is, therefore, sometimes unavailable to  
2 take part in day-to-day Trust business. If the Trustees were empowered to act alone, the  
3 temporary absence of any one Trustee would not be an obstacle to the other Trustee's effective  
4 administration of the Trust.

5 16. The Settlor's purpose in establishing the Trust was to accomplish the general  
6 charitable activities set forth in Article II of the Trust. The requested modifications will have  
7 no effect on these charitable purposes or the other material provisions of the Trust. They are  
8 minor modifications for the purpose of greater administrative efficiency and to reflect the  
9 current administration of the Trust, which will ultimately benefit the Trust's charitable  
10 beneficiaries.

11 **REQUEST FOR TRUST MODIFICATION**

12 17. For the reasons set forth above, Petitioners request that the Trust be modified  
13 to change the name of the Trust to "The Osherenko-Young Foundation".

14 18. Petitioners further request that the Trust be modified to provide that the  
15 unilateral action by any one Trustee shall be binding on the Trust.

16 **PERSONS ENTITLED TO NOTICE**

17 19. The Petition relates to a charitable trust subject to the jurisdiction of the  
18 Attorney General and, therefore, notice will be sent to the Attorney General. Pursuant to  
19 Probate Code § 17203, the Attorney General is the only entity to which notice is required to be  
20 given.

21 20. No special notice is required because no requests for special notice have been  
22 filed.

23 **WHEREFORE**, Petitioner prays for an Order of this Court, as follows:

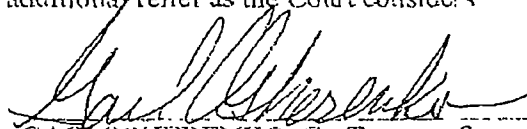
- 24 1. Finding that notice of the hearing on this Petition has been given in the manner  
25 required by law;
- 26 2. Finding that all allegations of the Petition are true;
- 27 3. Modifying the provisions of the Trust as follows:
- 28 a. The name of the Trust shall be "The Osherenko-Young Foundation";

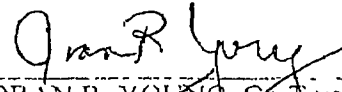
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b. Any action by any one Trustee, acting alone, shall be binding on the Trust;  
and

4. Granting Petitioners such other or additional relief as the Court considers proper.

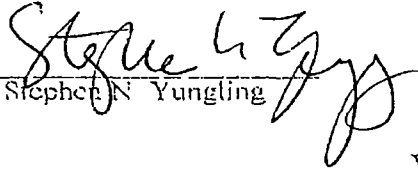
DATED: July 2, 2015

  
GAIL OSHERENKO, Co-Trustee of  
The Margo and Joe Osherenko Foundation

  
ORAN R. YOUNG, Co-Trustee of  
The Margo and Joe Osherenko Foundation

PETITIONERS

MULLEN & HENZELL L.L.P.

By:   
Stephen N. Yungling

VERIFICATION

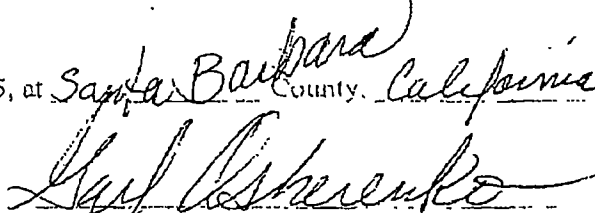
I, GAIL OSHERENKO, Co-Trustee of The Margo and Joe Osherenko Foundation,  
declare:

I am a Petitioner in the above-entitled matter.

I have read the foregoing Petition and know the contents thereof. It is true of my own  
knowledge, except as to those matters which are therein alleged on information and belief, and  
as to those matters, I believe it to be true.

I declare under penalty of perjury the laws of the State of California that the foregoing  
is true and correct.

Executed on July 2, 2015, at Santa Barbara County, California

  
GAIL OSHERENKO, Co-Trustee of  
The Margo and Joe Osherenko Foundation

# Exhibit A

## DECLARATION OF TRUST

The undersigned, MARGO F. and JOE R. OSHERENKO, hereinafter sometimes called "Trustees," do hereby certify and declare as follows:

### I

This Trust shall be known as the "MARGO AND JOE OSHERENKO FOUNDATION." This Trust is created and shall be operated exclusively for charitable, educational and/or scientific purposes, and not for profit. All property which may, at any time, become a part of the estate of this Trust is hereby dedicated to charitable, educational and/or scientific uses and purposes and shall be held in trust by the Trustees for said uses and purposes and in the manner hereinafter provided and shall be used and operated exclusively for charitable, educational and/or scientific purposes and not for profit. The Trustees shall accept, take and hold all property transferred, given, conveyed, devised or bequeathed to them or any of them, as Trustees hereunder, exclusively for charitable, educational and/or scientific uses and purposes, provided, however, that the Trustees shall have the absolute right to refuse to accept or take any property transferred, given, conveyed, devised or bequeathed to them, or any of them, as Trustees hereunder, which, in the discretion of the Trustees, will not be properly available for or best serve the purposes of this Trust. All property so accepted and taken, and all investments, reinvestments and transmutations thereof, and all accrued and undisbursed income therefrom, shall constitute and become a part of the Trust estate. The Trustees shall have the powers and duties hereinafter provided with respect to any and all property which may become a part of the Trust estate.

### II

From and after the time when income from the Margo and Joe Osherenko Foundation shall be available for the use of the Margo and Joe Osherenko Foundation, such income, less proper charges and expenses, shall be applied and devoted annually (or at such longer or shorter intervals as the Trustees may see fit) and perpetually to such uses and purposes as are exclusively charitable, educational and/or scientific in nature according to the laws of the State of California in force at the time, and subject to the provisions of Paragraph III hereof, as may be determined by the Trustees, in their sole discretion. Without limiting in any manner the strictly charitable, educational and/or scientific purposes for which such income may be used and applied, it shall be available to the Trustees for assisting strictly charitable, educational and/or non-profit scientific institutions, whether supported by private donations or public taxation, or both, in ways and for purposes exclusively charitable, educational and/or scientific and not for purposes of profit.

All or any part of the principal of the Trust estate may be applied and used by the Trustees at any time or from time to time for such of the purposes for which income may be used as provided hereinabove in this Paragraph II as may be determined by the Trustees, in their sole discretion, subject to the provisions of Paragraph III hereof. In no event shall any net income or principal be applied or used for any purpose which does not qualify for an allowance of deduction under Section 170 of the Internal Revenue Code of 1954 as the same may be amended, or under a corresponding section of the Internal Revenue Code in force at the time.

### III

Donors may express preference as to the time when and/or the charitable, educational and/or scientific purposes for which the principal contributed by them shall be applied or distributed, and/or as to the charitable, educational and/or scientific purposes and/or period of time for which the income shall be applied or distributed. The Trustees shall respect and be governed by the wishes as so expressed, but only insofar as the charitable, educational and/or scientific purposes indicated shall seem to the Trustees, in their sole, absolute and uncontrolled discretion, wise and most widely beneficial under conditions hereafter from time to time existing. The principal and income diverted under this power to other than the specific purposes indicated in the instrument, or instruments, of transfer or conveyance executed by donors shall always be used and distributed for the charitable, educational and/or scientific objects and purposes of the Margo and Joe Osherenko Foundation as herein indicated.

### IV

In administering any property constituting the Margo and Joe Osherenko Foundation, unless otherwise specifically provided in the particular instrument transferring the particular property to this Trust, the Trustees shall be, and they hereby are, authorized and empowered:

- (a) To sell, lease, mortgage transfer or exchange all or any part of the Trust estate at such prices or for such considerations and upon such terms and conditions and in such manner as they may deem best;
- (b) To advance or lend their own funds to the Trust estate for the purposes of this Trust; at prevailing rates of interest; provided, however, that the right of any trust company then acting as sole trustee hereunder to advance or lend its own funds to the Trust estate for the purposes of this Trust shall be subject to the approval of the advisory committee then acting as such hereunder;
- (c) To execute and deliver any proxies or powers of attorney and/or to make, execute and deliver any

proxies or powers of attorney and/or to make, execute and deliver any contracts, agreements, and/or other instruments which they may deem necessary or proper in the administration of this Trust;

- (d) To invest, reinvest, lend and relend the whole or any portion of the Trust estate in such, any and all ways, properties or securities and upon such terms and conditions as the Trustees may deem best, without restriction as to the character or classes of loans or investments permitted to trust companies;
- (e) To determine whether money or property coming into their possession shall be treated as principal or income, and to charge or apportion any expenses or losses to principal or income as they may deem just and equitable;
- (f) To select and employ in and about the execution of the Trust all employees, agents and attorneys which they deem necessary, and to pay their reasonable compensation and expenses; to authorize any one or more trustees, employees, agents, or attorneys to execute on behalf of the Trustees, checks or other instruments, or to perform such other acts as the Trustees may from time to time determine; the Trustees in no event to be liable for any legal omission or wrongdoing of such employees, agents or attorneys, if they shall have exercised reasonable care in their selection.
- (g) To do all and any other acts and things not hereinbefore specified which they deem advisable, or which changed and varying conditions, laws, or circumstances may render necessary or advisable, to the end that the purposes of the Margo and Joe Osherenko Foundation may be consummated;
- (h) To take and retain annually from the principal and/or gross income received or derived from the Trust estate during the life of the Trust reasonable compensation for acting as Trustees hereunder;
- (i) To protect the Trust and all property of the Trust, and the Trustees' interest therein from attack of any kind;
- (j) To reimburse themselves from the principal, and/or income of the Trust, for all outlays and expenditures made by them in the proper performance of their powers, discretion or duties;
- (k) To have as to the Trust estate and in the execution of this Trust all the powers and discretions now or hereafter given to or conferred upon Trustees by law and, in addition thereto, all other powers and discretions that any absolute owner of property has or may have, but subject at all times to accountability for the prudent exercise thereof; and, in particular, to have, respecting bonds, shares of stock and other securities, the power of voting, giving proxies, payment of calls, assessments, and other sums necessary or expedient for the protection of the interests of the Trust, participating in voting trusts, pooling agreements, attending to corporate sales, and other corporate acts, selling or exercising stock subscription or conversion rights, participating in foreclosures, reorganizations, consolidations, mergers and liquidations; and, in connection with any such proceedings, to deposit securities with and transfer title to any protective or other committee representing the holders of such securities or some portion thereof;
- (l) To hold property of the trust estate in the name of the Foundation and separate and apart from any other funds;
- (m) To enter into any and all settlements, adjustments or compromises deemed by the Trustees necessary or expedient in order to settle, and to institute or defend all suits or other proceedings necessary to determine contests or controversies under wills, trust agreements, or other instruments, or in any manner arising, relating to or affecting property devised or bequeathed or otherwise transferred to this Trust, or the rights or claims of this Trust under such instruments; for such consideration as the Trustees may deem adequate, to convey and transfer, prior or subsequent to distribution to and acceptance thereof by the Trustees, rights and interests, present or future, which may pass to this Trust under wills or other instruments; and, in general, to do any and all things deemed by the Trustees necessary to protect the interests of this Trust in respect of property and rights or interests therein devised or bequeathed or otherwise transferred to this Trust;
- (n) To borrow money for any lawful purpose in connection with this Trust, to execute promissory notes therefor, and in connection therewith to pledge, hypothecate, mortgage, execute trust deeds of, partition or subdivide the Trust estate or any part or portion thereof;
- (o) To manage any real property at any time held in the Trust and to pay the taxes, assessments, repairs, insurance premiums, and other expenses or charges incurred in the maintenance and operation of such real property, or levied or assessed against the same;
- (p) At their discretion, to improve any real property held under this Trust, and/or build, alter, or repair any improvements thereon, in such manner, to such extent, at such costs, and from such money or other property comprised within this Trust as the Trustees may deem advisable.

V

None of the powers hereinabove granted to the Trustees shall be construed to permit or empower the Trustees to engage in any of the following transactions which are hereby expressly prohibited:

- (a) Lend any part of the income or corpus of the Trust without the receipt of adequate security and a reasonable rate of interest.
- (b) Pay any compensation other than a reasonable allowance or other compensation for personal services actually rendered.
- (c) Make any part of the services of the Trust available to any private individual or profit corporation on a preferential basis.
- (d) Make any substantial purchase of securities or any other property for other than adequate consideration in money or money's worth.
- (e) Sell any substantial part of the securities or other property of the Trust, for other than an adequate consideration in money or money's worth.
- (f) Engage in any other transaction which results in a substantial diversion of the income or corpus to any private individual or profit corporation or for any use or purpose not exclusively charitable, educational, or scientific.

VI

The Trustees, save for their own gross negligence or wilful default, shall not be liable or responsible for any loss or damage resulting to the Trust estate. Notwithstanding anything elsewhere herein contained, in exercising their powers, duties and discretions hereunder, the Trustees shall be required to use only their best judgment and discretion; accordingly, and without limiting the generality of the language of the first sentence of this paragraph, the Trustees shall not be liable or responsible in any way for any loss or damage which may result to the Trust estate caused by or arising out of any matter or thing whatsoever with respect to which the Trustees, in good faith, have exercised any of their powers, duties or discretions. The Trustees may advise with counsel, who may be counsel for the Trustees, or any of them; and the opinion of counsel shall be a full protection and justification to the Trustees for anything suffered or done by them in good faith and in accordance with such opinion.

VII

Each of the provisions hereof shall be regarded and construed as independent of every other provision hereof, and in the event that a court of competent jurisdiction shall finally determine that any of the terms, provisions, or conditions hereof are invalid, such determination shall not affect or impair the validity of the remaining provisions, and this Trust shall be carried out by the Trustees so far as to conform as nearly to the provisions hereof as shall be possible and as such provisions may be modified by any such judicial determination. In the event that future or changed conditions, circumstances, laws, or judicial decisions shall make it advisable or necessary to abandon or change the mode or plan of administration of this Trust so as to make the same conform to such changed conditions, circumstances, laws or decisions, the Trustees shall be, and they hereby are, generally and specifically authorized to administer this trust and to so carry out the charitable, educational and/or scientific purposes of the Margo and Joe Osherenko Foundation in such manner as they shall deem advisable; absolute and uncontrolled discretion being hereby vested in the Trustees for that purpose and end.

VIII

In the event of the death, resignation, or removal of any of the Trustees, or of the inability or unwillingness of any of the Trustees hereunder to act as such Trustee, and if at least one of the remaining Trustees is an individual (that is, natural person), the remaining Trustee, or Trustees, as the case may be, may appoint a successor Trustee hereunder in the place and stead of such Trustee so dying, resigning, removed, or unable or unwilling to act. Such successor Trustee shall be (1) any trust company designated in writing by such remaining Trustee, or Trustees, which is then duly qualified under or authorized by the laws of the State of California to act as trustee or successor trustee hereunder; or (2) any natural person designated in writing by such remaining Trustees, or Trustee.

If at any time all individual Trustees hereunder, and all individuals designated in the manner hereinabove provided to then or thereafter act as successor trustees hereunder, shall have resigned, and/or been removed, and/or be dead or otherwise unable or unwilling to act as trustees hereunder; then:

- (a) If a trust company be then acting as a trustee hereunder, or shall have been designated in the manner hereinabove provided to then or thereafter act as a successor trustee hereunder and be then willing to act as such successor trustee, it shall thereafter act as the sole trustee hereunder; or
- (b) If no trust company be then acting as a trustee hereunder, and if no trust company which is then

willing to act as trustee hereunder shall have been designated as aforesaid to then or thereafter act as a successor trustee hereunder, and if The Union Bank & Trust Co. of Los Angeles shall not theretofore have been designated as a successor trustee hereunder in the manner hereinabove provided, then said The Union Bank & Trust Co. of Los Angeles is hereby designated thereafter to act as the sole Trustee hereunder.

If at any time during the continuance of this Trust, the corporate charter of any corporate successor trustee hereunder terminates in any manner or expires by limitation of time and its corporate existence be extended, or a new corporation empowered to act as Trustee be organized pursuant to the then existing laws applicable thereto for the purpose of continuing in whole or in part the business of such successor trustee, then immediately upon the extension of its corporate existence or the organization of such new corporation, it shall ipso facto be and become Trustee of the Trust hereby created in place and instead of such expiring or retiring corporation and shall be vested and charged with the same rights, titles, estates, interests, powers, discretions and duties of such Trustee, as herein set out, without the necessity of any further act or conveyance.

The words "Trustee" and "Trustees", as used in this paragraph VIII and elsewhere herein, are intended to refer to and include not only the original Trustees hereunder, but, as well as the case may be, any successor trustee or trustees who, at any time, may be acting as such hereunder. At all times hereunder, the decision of a majority of the Trustees shall be controlling. The number of Trustees may be increased (to not exceeding seven (7) in number), and decreased (to not less than two (2) in number) by the unanimous action of all Trustees then acting as such.

IX

If at any time any controversy arises concerning this Trust, or the administration thereof, the Trustees or any of them, may institute or may appear in any action for declaratory relief for the determination of such controversy in the Superior Court of Los Angeles County, California, or they, or any of them, may apply to said Superior Court for instructions, and in any such action or proceeding they shall be entitled to be represented by counsel. The Trustees shall not be personally liable or responsible for the payment of the fees of any such attorney or for other costs or expenses of any such action for declaratory relief, or proceeding in which application is made for instructions, as aforesaid, but such fees, costs and other expenses shall be payable and paid out of the Trust estate.

X

This Trust shall be and hereby is declared to be irrevocable. If, notwithstanding the provisions of the first sentence of this paragraph, this Trust, for any reason at any time hereafter, cease to exist or be liquidated, dissolved, or abandoned, the property then belonging to the Trust estate shall not inure to the benefit of any private person except a fund, foundation or corporation organized and operated exclusively for charitable, educational and/or scientific purposes.

EXECUTED at Los Angeles, California, this 30th day of December, 1954.

  
MARGO F. OSHERENKO


  
JOE R. OSHERENKO

STATE OF CALIFORNIA     )  
                                  )    SS  
COUNTY OF LOS ANGELES )

On this 30th day of December, 1954, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Margo F. Osherenko and Joe R. Osherenko, known to me to be the persons whose names are subscribed to the within instrument, and severally acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Seal Appears Here

  
Notary Public in and for said  
County and State

My Commission Expires Jan. 9, 1957

# Exhibit B

**APPOINTMENT OF CO-TRUSTEE,  
CONSENT TO ACT AS CO-TRUSTEE, AND  
AND DESIGNATION OF SUCCESSOR TRUSTEES**

**THE MARGO AND JOE OSHERENKO FOUNDATION**

The undersigned parties, GAIL OSHERENKO and ORAN R. YOUNG are signing this document with respect to the following:

**RECITALS**

A. On December 30, 1954, MARGO F. OSHERENKO and JOE R. OSHERENKO, as Settlers and as Trustees, executed a charitable Declaration of Trust known as The Margo and Joe Osherenko Foundation ("Trust").

B. As the result of the deaths of MARGO F. OSHERENKO and JOE R. OSHERENKO, GAIL OSHERENKO is the currently acting sole Trustee of the Trust.

C. Article 8 of the Trust provides that in the event of the death, resignation, or removal of any of the Trustees, or the inability or unwillingness of any of the Trustees to act as such Trustee, and at least one of the remaining Trustees is an individual, the remaining Trustee, may appoint a successor Trustee in the place of such Trustee so dying, resigning, removed or unable or unwilling to act. Such successor Trustee shall be (1) any trust company designated in writing by the remaining Trustee which is authorized by the laws of California to act as Trustee, or (2) any natural person designated in writing by the remaining Trustees or Trustee.

D. Article 8 of the Trust provides that the number of Trustees may be increased (to not exceeding seven in number) and decreased (to not less than two in number).

E. GAIL OSHERENKO wishes to appoint ORAN R. YOUNG as Co-Trustee to serve with her.

F. ORAN R. YOUNG is willing to serve as Co-Trustee of the Trust.

G. GAIL OSHERENKO further wishes to designate successor Co-Trustees to herself and ORAN R. YOUNG in the event of the incapacity, resignation, or death of either of them.

**NOW, THEREFORE,** the undersigned take the following actions:

1. Appointment of Co-Trustee

GAIL OSHERENKO appoints ORAN R. YOUNG as Co-Trustee of The Margo and Joe Osherenko Foundation.

2. Acceptance to Act as Co-Trustee

ORAN R. YOUNG hereby consents to serve as Co-Trustee of The Margo and Joe Osherenko Foundation.

3. Designation of Successor Trustees

GAIL OSHERENKO designates LINDA K. YOUNG and JAMES F. A. YOUNG to serve as Co-Trustees of The Margo and Joe Osherenko Foundation with the remaining one of GAIL OSHERENKO or ORAN R. YOUNG in the event of the resignation, incapacity or death of either GAIL OSHERENKO or ORAN R. YOUNG.

4. Effective Date

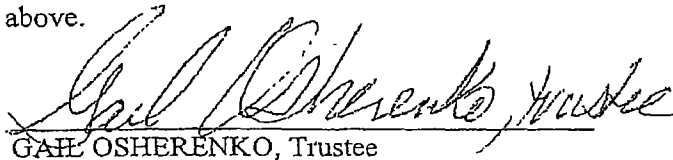
All of the above actions shall be effective as of June 1, 2015.

5. Counterpart Originals

This document may be executed in counterpart originals.

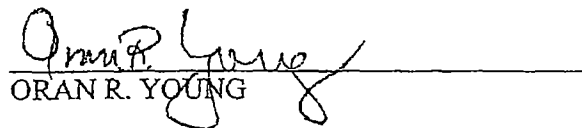
I hereby **appoint** ORAN R. YOUNG as Co-Trustee of The Margo and Joe Osherenko Foundation, effective as of the date set forth above.

Dated: June 12, 2015

  
GAIL OSHERENKO, Trustee

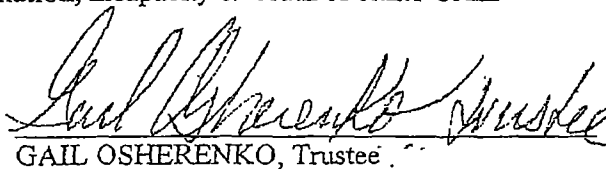
I hereby **consent to serve** as the successor Co-Trustee of The Margo and Joe Osherenko Foundation, effective as of the date set forth above.

Dated: June 12, 2015

  
ORAN R. YOUNG

I hereby **designate** LINDA K. YOUNG and JAMES F. A. YOUNG to serve as Co-Trustees of The Margo and Joe Osherenko Foundation with the remaining one of GAIL OSHERENKO or ORAN R. YOUNG in the event of the resignation, incapacity or death of either GAIL OSHERENKO or ORAN R. YOUNG.

Dated: June 12, 2015

  
GAIL OSHERENKO, Trustee

**ALL PURPOSE NOTARY ACKNOWLEDGMENT**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

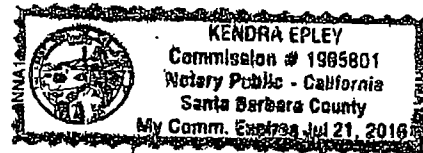
State of California }  
County of Santa Barbara }

On June 12, 2015 before me, Kendra Epley, Notary Public (here insert name and title of the officer), personally appeared GAIL OSHERENKO, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature *Kendra Epley* (Seal)



**ALL PURPOSE NOTARY ACKNOWLEDGMENT**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

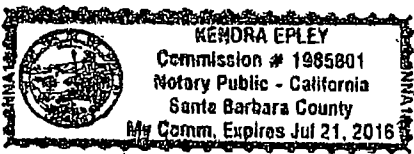
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WITNESS my hand and official seal.

Signature Kendra Epley (Seal)



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