Form **990-PF**

Department of the Treasury
Internal Revenue Service

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 separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning 03/01, 2015, and ending 02/29, 2016

Name of foundation: THE KAUTZ FAMILY FOUNDATION

A Employer identification number: 13-3103149

Number and street (or P O box number if mail is not delivered to street address): C/O EY US, LLP; 77 WATER STREET

Room/suite: 9 FL

B Telephone number (see instructions): (212) 440-0800

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10005

C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [X] Address change [ ] Name change

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 30,102,488.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) ______ (Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)	NONE			
	2	Check ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	17.	17.		ATCH 1
	4	Dividends and interest from securities	317,398.	317,387.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	6,506,821.			
	b	Gross sales price for all assets on line 6a 9,578,459.				
	7	Capital gain net income (from Part IV, line 2)		6,507,064.		
	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) (attach schedule)				
	11	Other income (attach schedule) ATCH 3	-56,936.	3,787.		
	12	**Total.** Add lines 1 through 11	6,767,300.	6,828,255.	0.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages	44,500.			44,500.
	15	Pension plans, employee benefits	7,376.			7,376.
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 4	17,000.	8,500.		8,500.
	c	Other professional fees (attach schedule) [5]	42,613.	42,613.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) [6]	25,250.			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 7	35,973.	30,955.		895.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	172,712.	82,068.		61,271.
	25	Contributions, gifts, grants paid	1,510,059.			1,510,059.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,682,771.	82,068.	0.	1,571,330.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	5,084,529.			
	b	**Net investment income** (if negative, enter -0-)		6,746,187.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	20,000.	-182,500.	-182,500.
	2	Savings and temporary cash investments	1,571,693.	4,348,684.	4,348,684.
	3	Accounts receivable ▶ 292,396.			
		Less allowance for doubtful accounts ▶		292,396.	292,396.
	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)			
	b	Investments - corporate stock (attach schedule) ATCH 8	7,802,990.	12,596,541.	12,710,196.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 9)	6,929,021.	4,353,112.	12,933,712.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	16,323,704.	21,408,233.	30,102,488.
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.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **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 and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	16,323,704.	21,408,233.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	16,323,704.	21,408,233.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	16,323,704.	21,408,233.	

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	16,323,704.
2	Enter amount from Part I, line 27a	2	5,084,529.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	21,408,233.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	21,408,233.

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	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col. (h))
a				
b				
c				
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	6,507,064.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0.

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	1,661,576.	34,120,941.	0.048697
2013	1,408,627.	32,289,316.	0.043625
2012	1,416,438.	28,432,475.	0.049818
2011	1,312,331.	28,398,391.	0.046211
2010	1,211,163.	27,330,878.	0.044315

2	**Total** of line 1, column (d)	2	0.232666
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	0.046533
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	33,163,657.
5	Multiply line 4 by line 3	5	1,543,204.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	67,462.
7	Add lines 5 and 6	7	1,610,666.
8	Enter qualifying distributions from Part XII, line 4	8	1,571,330.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	134,924.
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	134,924.
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	134,924.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 6,895.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 135,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	141,895.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	514.
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	6,457.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 6,457. **Refunded** ▶	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?	1a		X
b	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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
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? *If "Yes," attach a detailed description of the activities*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY,			
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*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ERNST & YOUNG US LLP Telephone no ▶ 212-440-0800

Located at ▶ 77 WATER STREET - 9TH FLOOR NEW YORK, NY ZIP+4 ▶ 10005

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 |

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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) ☐ Yes ☒ 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)?	1b		N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		N/A
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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______			
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		N/A
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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)*	3b		N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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?	4b		X

Form **990-PF** (2015)

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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** N/A

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	(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
ATCH 10		0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(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		0.	0.	0.

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER SECTION	NONE
2 501 (C)(3) OF THE INTERNAL REVENUE CODE. N/A	
3 N/A	
4 N/A	

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 N/A	NONE
2 N/A	
All other program-related investments See instructions	
3 N/A	
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	17,191,412.
b	Average of monthly cash balances	1b	2,654,810.
c	Fair market value of all other assets (see instructions)	1c	13,822,465.
d	**Total** (add lines 1a, b, and c)	1d	33,668,687.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	33,668,687.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	505,030.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	33,163,657.
6	**Minimum investment return.** Enter 5% of line 5	6	1,658,183.

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	1,658,183.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	134,924.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	134,924.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,523,259.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,523,259.
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	1,523,259.

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	1,571,330.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,571,330.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,571,330.

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				1,523,259.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			1,505,502.	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 — NONE				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 1,571,330.				
a Applied to 2014, but not more than line 2a			1,505,502.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount				65,828.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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			NONE	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				1,457,431.
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)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2011 — NONE				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
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 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).)

ATTACHMENT 11

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 ▶ [X] 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.

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 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
a *Paid during the year*				
SEE LIST ATTACHED				1,510,059.
Total . . . . ▶ **3a**				1,510,059.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

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	17.	
4 Dividends and interest from securities	523000	11.	14	317,387.	
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	523000	-243.	18	6,507,064.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 12		-60,723.		3,787.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-60,955.		6,828,255.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 6,767,300.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
N/A	

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		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 ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
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: Jane E. Kautz | Date: 11/10/17 | Title: TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WILLIAM RABETZ	William Rabetz	11/5/17		P00963994

Firm's name ▶ ERNST & YOUNG U.S. LLP — Firm's EIN ▶ 34-6565596

Firm's address ▶ 77 WATER STREET, 9TH FL NEW YORK, NY 10005 — Phone no 212-440-0800

FORM 990-PF - PART IV

CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		CAPITAL GAIN DISTRIBUTION PROPERTY TYPE: SECURITIES				P	VAR	VAR
185,603.							185,603.	
		GAIN ON PARTIAL SALE OF PALOMINO LTD - C PROPERTY TYPE: SECURITIES				P	VAR	VAR
534,824.		32,791.					502,033.	
		GAIN ON FULL SALE OF THOROUGHBRED OFFSHO PROPERTY TYPE: SECURITIES				P	VAR	VAR
2,923,957.		644,919.					2,279,038.	
		GAIN ON PARTIAL SALE OF WEXFORD SPECTRUM PROPERTY TYPE: SECURITIES				P	VAR	VAR
3,100,000.		1,234,538.					1,865,462.	
		GAIN ON PARTIAL SALE OF WEXFORD CATALYST PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,400,000.		568,474.					831,526.	
		RBC - LTCG (SEE ATTACHED STATEMENT) PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,253,406.		509,929.					743,477.	
		RBC - STCG (SEE ATTACHED STATEMENT) PROPERTY TYPE: SECURITIES				P	VAR	VAR
169,772.		55,814.					113,958.	
		LTCG (L) THRU K-1'S PROPERTY TYPE: SECURITIES				P	VAR	VAR
		24,930.					-24,930.	
		STCG THRU K-1'S PROPERTY TYPE: SECURITIES				P	VAR	VAR
4.							4.	
		SECTION 1231 GAIN THRU K-1'S PROPERTY TYPE: SECURITIES				P	VAR	VAR
10,838.							10,838.	
		SECTION 1250 GAIN THRU K-1'S PROPERTY TYPE: SECURITIES				P	VAR	VAR
55.							55.	
TOTAL GAIN(LOSS)		....					6,507,064.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST ON CHECKING -MMA	17.	17.	
TOTAL	17.	17.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
DIVIDENDS THRU K-1S	35,024.	35,024.	
INTEREST INCOME THRU K-1S	3,473.	3,473.	
INTEREST INCOME THRU K-1S - UBTI	11.		
DIVIDENDS THRU RBC DAIN RAUSCHER	278,890.	278,890.	
TOTAL	317,398.	317,387.	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME THRU K-1S	10,443.	10,443.	
ORDINARY INCOME THRU K-1S - UBTI	-60,724.		
RRE INCOME THRU K-1S	1,066.	1,066.	
SECTION 988 INCOME THRU K-1S	-10,435.	-10,435.	
SECTION 987 INCOME THRU K-1S	43.	43.	
ROYALTY INCOME THRU K-1S	2,662.	2,662.	
ROYALTY INCOME THRU K-1S - UBTI	1.		
CANCELLATION OF DEBT THRU K-1S	8.	8.	
TOTALS	-56,936.	3,787.	

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BCRS ASSOCIATES, LLC		17,000.	8,500.		8,500.
	TOTALS	17,000.	8,500.		8,500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
RBC DAIN RAUSC. MANAGEMENT FEE	42,613.	42,613.		
TOTALS	42,613.	42,613.		

ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
990-PF BALANCE DUE W/ EXT FYE 2/28/2015	25,000.			
NYS CORP TAX DUE W/ EXT FYE 2/28/2015	250.			
TOTALS	25,250.			

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
NY STATE FILING FEE	750.			750.
PUBLICATION AD	145.			145.
INTEREST EXPENSE THRU K-1S	498.	498.		
FOREIGN TAX W/H THRU K-1S	2,668.	2,668.		
PORTFOLIO DEDUCTIONS THRU K-1S	23,995.	23,995.		
SEC 59(E)(2) EXPENDITURES-UBTI	116.			
NON-DEDUCTIBLE EXPENSES	4,007.			
OTHER DEDUCTIONS	3,794.	3,794.		
TOTALS	35,973.	30,955.		895.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE LONG POSITION I ATTACHED	7,802,990.	12,596,541.	12,710,196.
TOTALS	7,802,990.	12,596,541.	12,710,196.

ATTACHMENT 9

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PALOMINO FUND- CL.A, ORIG SER.	436,187.	403,396.	6,398,666.
WEXFORD SPECTRUM OFFSHORE FUND	2,384,079.	1,149,541.	2,891,776.
RHINO RESOURCE PARTNERS LP	6,488.	4,824.	552.
TIFF PARTNERS II, LLC	-19,469.	-23,589.	1,701.
TIFF PARTNERS IV, LLC	54,971.	39,069.	25,606.
WEXFORD PARTNERS VII, LP	191,400.	179,722.	102,222.
WEXFORD OFFSHORE CATALYST FUND	2,000,000.	1,431,526.	2,737,944.
WEXFORD PARTNERS 9, LP	460,763.	438,678.	254,748.
WEXFORD PARTNERS 10, LP	769,683.	729,945.	520,497.
THOROUGHBRED OFFSHORE FD LTD	644,919.		
TOTALS	6,929,021.	4,353,112.	12,933,712.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JAMES C. KAUTZ C/O ERNST & YOUNG US LLP 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	TRUSTEE / PART-TIME	0.	0.	0.
LESLIE B. KAUTZ C/O ERNST & YOUNG US LLP 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	TRUSTEE / PART-TIME	0.	0.	0.
DANIEL B. KAUTZ C/O ERNST & YOUNG US LLP 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	TRUSTEE / PART-TIME	0.	0.	0.
DANIEL P. CUNNINGHAM C/O ERNST & YOUNG US LLP 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	TRUSTEE / PART TIME	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

ATTACHMENT 11

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

JAMES C. KAUTZ; C/O ERNST & YOUNG US LLP
77 WATER STREET, 9TH FLOOR, NEW YORK, NY 10005

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 12

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ORDINARY INCOME THRU K-1S	523000	-60,724.	01	10,443.	
RRE THRU K-1S			01	1,066.	
SEC. 988 INCOME THRU K-1S			01	-10,435.	
SEC. 987 INCOME THRU K-1S			01	43.	
ROYALTY INCOME THRU K-1S		1.	01	2,662.	
CANCELLATION OF DEBT			01	8.	
TOTALS		-60,723.		3,787.	

KAUTZ FAMILY FOUNDATION CHARITABLE CONTRIBUTIONS
FYE 2/29/2016
EIN: 13-3103149

DATE	CONTRIBUTION	CITY,STATE		AMOUNT
3/2/2015	TOHONO CHUL PARK	TUCSON, AZ	$	15,000
3/27/2015	GEDCO	BALTIMORE, MD	$	25,000
4/23/2015	ACLU	PHOENIX, AZ	$	5,000
4/23/2015	ARCHAEOLOGY SOUTHWEST	TUCSON, AZ	$	20,000
4/23/2015	ARIZONA LAND & WATER TRUST	TUCSON, AZ	$	20,000
4/23/2015	BIG BROTHERS/BIG SISTERS OF TUCSON	TUCSON, AZ	$	15,000
4/23/2015	CASA DE LOS NINOS	TUCSON, AZ	$	20,000
4/23/2015	PIMA LIBRARY FOUNDATION	TUCSON, AZ	$	20,000
4/23/2015	PLANNED PARENTHOOD	TUCSON, AZ	$	10,000
4/23/2015	SALVATION ARMY	TUCSON, AZ	$	15,000
4/23/2015	SAN MIGUEL HIGH SCHOOL	TUCSON, AZ	$	10,000
6/5/2015	ALZHEIMER'S ASSOCIATION	TUCSON, AZ	$	5,000
6/5/2015	AZ DAILY STAR SPORTSMEN'S FUND	TUCSON, AZ	$	5,000
6/5/2015	ARIZONA SONORA DESERT MUSEUM	TUCSON, AZ	$	10,000
6/5/2015	BRIGHT PROSPECT	POMONA, CA	$	15,000
6/5/2015	CENTER FOR BIOLOGICAL DIVERSITY	TUCSON, AZ	$	15,000
6/5/2015	COMPASSION & CHOICES	DENVER, CO	$	5,000
6/5/2015	INTERFAITH COMMUNITY SERVICES	TUCSON, AZ	$	25,000
6/5/2015	JANUARY 8TH MEMORIAL FOUNDATION	TUCSON, AZ	$	25,000
6/5/2015	LEND A HAND	TUCSON, AZ	$	5,000
6/5/2015	LITERACY CONNECTS	TUCSON, AZ	$	5,000
6/5/2015	NATIONAL GEOGRAPHIC SOCIETY	WASHINGTON, DC	$	10,000
6/5/2015	SOUTHERN POVERTY LAW CENTER	MONTGOMRY, AL	$	7,500
6/5/2015	STORM KING	MOUNTAINVILLE, NY	$	15,000
6/5/2015	UNIVERSITY OF ARIZONA FOUNDATION	TUCSON, AZ	$	101,000
6/5/2015	SPONDYLITIS ASSOCIATION OF AMERICA	VAN NUYS, CA	$	10,000
7/3/2015	JANUARY 8TH MEMORIAL FOUNDATION	TUCSON, AZ	$	25,000
7/27/2015	EDUCATIONAL ENRICHMENT FOUNDATION	TUCSON, AZ	$	15,000
8/20/2015	UC FOUNDATION - ECONOMICS CENTER	CINCINNATI, OH	$	28,000
9/8/2015	ANGEL CHARITY FOR CHILDREN	TUCSON, AZ	$	15,000
9/8/2015	AESF	TUCSON, AZ	$	10,000
9/8/2015	TUCSON MUSEUM OF ART	TUCSON, AZ	$	20,000
9/9/2015	EMERGE CENTER	TUCSON, AZ	$	25,000
9/9/2015	TUCSON BOTANICAL GARDEN	TUCSON, AZ	$	150,000
9/30/2015	AZ FISHER HOUSE FOUNDATIO..	TUCSON, AZ	$	15,000
9/30/2015	MARLBOROUGH SCHOOL	LOS ANGELES, CA	$	6,000
9/30/2015	OLD PUEBLO COMMUNITY SVCS	TUCSON, AZ	$	25,000
9/30/2015	OUR FAMILY SERVICES, INC	TUCSON, AZ	$	25,000
9/30/2015	HABITAT FOR HUMANITY TUCSON	TUCSON, AZ	$	10,000
10/15/2015	GEDCO	BALTIMORE, MD	$	25,000
10/15/2015	UNIVERSITY OF ARIZONA FOUNDATION	TUCSON, AZ	$	25,000
10/20/2015	TSO	TUCSON, AZ	$	20,000
10/22/2015	TUCSON BOTANICAL GARDEN	TUCSON, AZ	$	75,000
10/27/2015	COMMUNITY FOOD BANK	TUCSON, AZ	$	50,000
10/27/2015	YOUTH ON THEIR OWN	TUCSON, AZ	$	5,000
11/23/2015	TUCSON BOTANICAL GARDEN	TUCSON, AZ	$	15,000
12/7/2015	COMMUNITY FOOD BANK	TUCSON, AZ	$	100,000
12/11/2015	REID PARK ZOOLOGICAL SOCIETY	TUCSON, AZ	$	20,000
12/17/2015	MAPLE KNOLL RENOVATION	CINCINNATI, OH	$	100,000
12/23/2015	WESTSIDE FAMILY HEALTH CENTER	SANTA MONICA,CA	$	10,000
12/23/2015	KCRW	SANTA MONICA,CA	$	25,000
1/4/2016	JANUARY 8TH MEMORIAL FOUNDATION	TUCSON, AZ	$	15,000
1/27/2016	UC FOUNDATION/MAYER FUND	CINCINNATI, OH	$	15,000
2/24/2016	ESPERANZA EN ESCALANTE	TUCSON, AZ	$	10,000
2/24/2016	HOSPITAL FOR SPECIAL SURGERY	NEW YORK, NY	$	10,000
2/24/2016	LITERACY CONNECTS	TUCSON, AZ	$	5,000
2/24/2016	TRUSTEES OF PHILLIPS ACADEMY	ANDOVER, MA	$	20,000
2/24/2016	YOUTH ON THEIR OWN	TUCSON, AZ	$	5,000
2/26/2016	CARLETON COLLEGE	NORTHFIELD, MN	$	100,000
2/26/2016	KAUTZ/UBILE FUND	CINCINNATI,OH	$	50,000
2/29/2016	ST PHILLIP'S IN THE HILLS PARISH	TUCSON, AZ	$	7,500
	THRU RHINO RESOURCED HOLDINGS LLC		$	3
	THRU WEXFORD PARTNERS VII, L P		$	8
	THRU WEXFORD PARTNERS 9, L P		$	1
	THRU WEXFORD PARTNERS 10, L P		$	47
	Total contributions for the year ended 2/29/2016		**$**	**1,510,059.00**

**ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE FUND OF PUBLIC CHARITABLE ORGANIZATIONS THAT WERE CLASSIFIED UNDER SECTION 501 C (3) OF THE INTERNAL REVENUE CODE*

THE KAUTZ FAMILY FOUNDATION
From 01-Mar-2015 To 29-Feb-2016

Base Currency USD

Realized Gains/Losses

Description	Date Purchase	Date Sold	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
ACTAVIS PLC	3/17/2015	3/18/2015	0 217	67 32	66 25	1 07	ST
BLACKROCK GLOBAL ALLOCATION FD INC	7/18/2014	4/7/2015	105 15	2,170 28	2,310 12	(139 84)	ST
BLACKROCK GLOBAL ALLOCATION FD INC	12/18/2014	4/7/2015	815 75	16,837 16	16,013 26	823 90	ST
BLACKROCK GLOBAL ALLOCATION FD INC	12/18/2014	4/7/2015	137 08	2,829 27	2,690 82	138 45	ST
BLACKROCK GLOBAL ALLOCATION FD INC	12/18/2014	4/7/2015	220 04	4,541 65	4,319 40	222 25	ST
WINTERGREEN FD INC	12/22/2014	4/7/2015	197 43	3,326 66	3,374 04	(47 38)	ST
SIGMA-ALDRICH CORP [MERGER]	12/29/2014	11/18/2015	400 00	56,000 00	10,816 00	45,184 00	ST
SIGMA-ALDRICH CORP [MERGER]	12/29/2014	11/18/2015	600 00	84,000 00	16,224 00	67,776 00	ST
Short-Term Total				169,772 34	55,813 89	113,958 45	
ALLERGAN INC	5/7/2002	3/17/2015	1,684 000	406,772 73	7,200 00	399,572 73	LT
BLACKROCK GLOBAL ALLOCATION FD INC	6/11/2009	4/7/2015	10,457 437	215,841 50	170,142 50	45,699 00	LT
BLACKROCK GLOBAL ALLOCATION FD INC	7/24/2009	4/7/2015	96 723	1,996 36	1,590 12	406 24	LT
BLACKROCK GLOBAL ALLOCATION FD INC	12/21/2009	4/7/2015	244 382	5,044 04	4,352 44	691 60	LT
BLACKROCK GLOBAL ALLOCATION FD INC	7/23/2010	4/7/2015	76 224	1,573 26	1,348 40	224 86	LT
BLACKROCK GLOBAL ALLOCATION FD INC	12/21/2010	4/7/2015	174 705	3,605 91	3,350 84	255 07	LT
BLACKROCK GLOBAL ALLOCATION FD INC	7/22/2011	4/7/2015	155 697	3,213 59	3,168 43	45 16	LT
BLACKROCK GLOBAL ALLOCATION FD INC	12/20/2011	4/7/2015	194 273	4,009 79	3,454 18	555 61	LT
BLACKROCK GLOBAL ALLOCATION FD INC	12/20/2011	4/7/2015	217 235	4,483 73	3,862 44	621 29	LT
BLACKROCK GLOBAL ALLOCATION FD INC	7/20/2012	4/7/2015	144 421	2,980 85	2,732 45	248 40	LT
BLACKROCK GLOBAL ALLOCATION FD INC	12/20/2012	4/7/2015	80 115	1,653 57	1,587 07	66 50	LT
BLACKROCK GLOBAL ALLOCATION FD INC	7/19/2013	4/7/2015	91 134	1,881 01	1,941 15	(60 14)	LT
BLACKROCK GLOBAL ALLOCATION FD INC	12/18/2013	4/7/2015	405 563	8,370 82	8,480 32	(109 50)	LT
BLACKROCK GLOBAL ALLOCATION FD INC	12/18/2013	4/7/2015	144 448	2,981 41	3,020 41	(39 00)	LT
BLACKROCK GLOBAL ALLOCATION FD INC	12/18/2013	4/7/2015	86 871	1,793 02	1,816 48	(23 46)	LT
SIGMA-ALDRICH CORP [MERGER]	9/25/2003	11/18/2015	100 000	14,000 00	2,704 00	11,296 00	LT
SIGMA-ALDRICH CORP [MERGER]	2/17/2004	11/18/2015	400 000	56,000 00	10,816 00	45,184 00	LT
SIGMA-ALDRICH CORP [MERGER]	2/17/2004	11/18/2015	1,000 000	140,000 00	27,040 00	112,960 00	LT
SIGMA-ALDRICH CORP [MERGER]	2/18/2004	11/18/2015	400 000	56,000 00	10,816 00	45,184 00	LT
SIGMA-ALDRICH CORP [MERGER]	2/18/2004	11/18/2015	400 000	56,000 00	10,816 00	45,184 00	LT
WINTERGREEN FD INC	10/3/2007	4/7/2015	15,142 724	255,154 90	222,900 89	32,254 01	LT
WINTERGREEN FD INC	1/2/2008	4/7/2015	116 267	1,959 10	1,696 33	262 77	LT
WINTERGREEN FD INC	1/2/2008	4/7/2015	43 047	725 34	628 06	97 28	LT
WINTERGREEN FD INC	12/26/2008	4/7/2015	38 032	640 84	325 55	315 29	LT
WINTERGREEN FD INC	12/26/2008	4/7/2015	282 000	4,751 70	2,413 92	2,337 78	LT
WINTERGREEN FD INC	12/23/2009	4/7/2015	32 510	547 79	370 29	177 50	LT
WINTERGREEN FD INC	12/24/2012	4/7/2015	50 288	847 35	764 38	82 97	LT
WINTERGREEN FD INC	12/23/2013	4/7/2015	34 260	577 28	590 65	(13 37)	LT
Long-Term Total				1,253,405 89	509,929 30	743,476 59	

KAUTZ FAMILY FOUNDATION

PORTFOLIO FOCUS
ACCOUNT STATEMENT

FEBRUARY 1, 2016 - FEBRUARY 29, 2016

ASSET DETAIL

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ABBOTT LABORATOR'ES	ABT	2,600.000	$38.740	$100,724.00		$6,560 84	$94,163.16	$2,704.00
ABBVIE INC	ABBV	2,600.000	$54.610	$141,986.00		$7,114.67	$134,871.33	$5,928.00
BANK OF AMERICA CORP	BAC	6,643 000	$12.520	$83,170 36		$19,581 57	$63,588.79	$1,328.60
CITIGROUP INC COM	C	3,454.000	$38.850	$134,187.90		$79,074.29	$55,113.61	$690.80
FIFTH THIRD BANCORP	FITB	2,524.000	$15.260	$38,516.24		$4,986.41	$33,529.83	$1,312.48
GUGGENHEIM S&P 500 EQUAL WEIGHT ETF	RSP	8,000.000	$73.100	$584,800.00		$489,281 48	$95,518.52	$10,424.00
ISHARES NORTH AMERICAN NATURAL RESOURCES ETF	IGE	3,300.000	$26.850	$88,605.00		$103,653.00	-$15,048.00	$2,854.50
ISHARES U S OIL & GAS EXPLORATION & PRODUCTION ETF	IEO	1,700.000	$44.600	$75,820 00		$102,695 96	-$26,875 96	$1,829 20
POWERSHARES WATER RESOURCES PORTFOLIO EXCHANGE TRADED FD TRUST	PHO	4,000.000	$20.500	$82,000.00		$69,520.00	$12,480 00	$652 00
RAYONIER ADVANCED MATERIALS INC	RYAM	250 000	$7.470	$1,867.50		$5,231 93	-$3,364 43	$70.00
SELECT SECTOR SPDR FUND SHS BEN INT MATERIALS	XLB	150 000	$41.800	$6,270.00		$4,277.87	$1,992.13	$146.10
SUNTRUST BANKS INC	STI	1,063.000	$33.180	$35,270.34		$10,445 01	$24,825.33	$1,020.48
T ROWE PRICE REAL ASST FD	PRAFX	6,933.237	$9.040	$62,676.46		$76,471.11	-$13,794.65	$1,178.65
					Purchase	*$73,186.55*	*-$13,528.62*	

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
					Reinvest	*$3,284.56*	*-$266 02*	
VANGUARD DIVIDEND GROWTH FUND	VDIGX	32,904.746	$21.840	$718,639.65		$740,088.75	-$21,449.10	$14,214.85
					Purchase	*$700,000.00*	*-$19,700.90*	
					Reinvest	*$40,088.75*	*-$1,748.19*	
VANGUARD FENWAY FDS PRIMECAP CORE FD INVS SHS	VPCCX	53,431.097	$19.540	$1,044,043.64		$730,204 59	$313,839 05	$12,983.76
					Purchase	*$519,300.00*	*$302,740.84*	
					Reinvest	*$210,904 59*	*$11,098.20*	
VANGUARD INDEX FUNDS VANGUARD TOTAL STOCK MARKET ETF	VTI	6,000.000	$98.320	$589,920.00		$400,910.00	$189,010.00	$12,402.00
VANGUARD INDEX TR VANGUARD GROWTH INDEX FD ADMIRAL SHARES	VIGAX	5,016 737	$51.300	$257,358.61		$159,964 48	$97,394.13	$3,586 97
					Purchase	*$141,500 00*	*$90,463 31*	
					Reinvest	*$18,464.48*	*$6,930 80*	
VANGUARD INDEX TR VANGUARD TOTAL STK MKT ADMIRAL ADMIRAL SHS	VTSAX	29,741.578	$47.900	$1,424,621.59		$1,485,130.13	-$60,508 54	$29,890 29
					Purchase	*$1,449,500.00*	*-$58,810.03*	
					Reinvest	*$35,630.13*	*-$1,698.50*	
TOTAL US EQUITIES				$5,470,477.29		$4,495,192 09	$975,285.20	$103,216.68

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ALLERGAN PLC	AGN	620 000	$290.110	$179,868 20		$189,100 00	-$9,231.80	
ARTISAN PARTNERS FDS INC INTL VALUE FD ADV SH	APDKX	22,207.246	$29.820	$662,220.08		$745,890.76	-$83,670.68	
					Purchase	*$665,860.00*	*-$74,750.77*	
					Reinvest	*$80,030.76*	*-$8,919 91*	
ARTISAN PARTNERS FDS INC GLOBAL VALUE FD ADV SH	APDGX	45,573.052	$13.430	$612,046.09		$620,789.18	-$8,743.09	
					Purchase	*$561,222 79*	*-$3,563.93*	
					Reinvest	*$59,566.39*	*-$5,179.16*	
BUNGE LTD	BG	1,500.000	$49.720	$74,580.00		$47,760.00	$26,820.00	$2,280 00
CAUSEWAY CAP MGMT TR INTL VALUE FD INSTL CL	CIVIX	79,820 803	$12.770	$1,019,311.65		$1,253,361.51	-$234,049.86	$21,950 72
					Purchase	*$1,198,193.88*	*-$230,464.96*	
					Reinvest	*$55,167 63*	*-$3,584.88*	
DODGE & COX FDS GLOBAL STK FD	DODWX	57,434.272	$9.470	$543,902.56		$592,068.84	-$48,166.28	$10,338.17
					Purchase	*$533,178 40*	*-$41,686 58*	
					Reinvest	*$58,890.44*	*-$6,479.70*	
DODGE & COX FUNDS INTERNATIONAL STOCK FUND	DODFX	17,195.429	$32.100	$551,973.27		$769,982.28	-$218,009.01	$14,444 16
					Purchase	*$703,996.37*	*-$217,038.50*	
					Reinvest	*$65,985 91*	*-$970 50*	

PORTFOLIO FOCUS
ACCOUNT STATEMENT
FEBRUARY 1, 2016 – FEBRUARY 29, 2016

INTERNATIONAL EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FRANKLIN MUTUAL GLOBAL DISCOVERY FUND CL Z	MDISX	21,321.838	$27.400	$584,218.36		$651,273.99	-$67,055.63	$11,790 98
					Purchase	*$514,800.59*	*-$55,997.07*	
					Reinvest	*$136,473.40*	*-$11,058.55*	
ISHARES MSCI EAFE ETF	EFA	5,500 000	$53 630	$294,965.00		$291,520.00	$3,445 00	$8,910.00
ISHARES MSCI EMERGING MARKETS ETF	EEM	5,400 000	$30.320	$163,728.00		$134,515.02	$29,212.98	$4,330 80
VANGUARD FTSE EMERGING MARKETS ETF FTSE EMERGING INDEX	VWO	2,000.000	$30.730	$61,460.00		$85,835.00	-$24,375 00	$2,132 00
VANGUARD INTL EQUITY IND FD FTSE ALL WORLD EX US FD ETF	VEU	6,200.000	$39 980	$247,876.00		$352,656 00	-$104,780.00	$7,948 40
VANGUARD WHITEHALL FDS GBL MIN VOLATILITY FD ADMIRAL	VMNVX	29,909 147	$22.210	$664,282 15		$698,211.34	-$33,929.19	$12,771.21
					Purchase	*$676,650.00*	*-$33,861.43*	
					Reinvest	*$21,561.34*	*-$67 74*	
TOTAL INTERNATIONAL EQUITIES				$5,660,431.36		$6,432,963.92	-$772,532.56	$96,896.44

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I	FFRIX	9,025.121	$8.940	$80,684 58		$85,189.25	-$4,504 67	$3,447.60
					Purchase	*$70,000 00*	*-$3,279.43*	
					Reinvest	*$15,189.25*	*-$1,225.23*	
ABERDEEN GLOBAL HIGH INCOME FUND CL I	JHYIX	23,728 081	$7.630	$181,045.26		$231,006 15	-$49,960.89	$11,508.12
					Purchase	*$191,030 45*	*-$42,517.00*	
					Reinvest	*$39,975.70*	*-$7,443 88*	
METROPOLITAN WEST FDS LOW DURATION BD FD CL I	MWLIX	4,895.654	$8.710	$42,641 15		$36,350 41	$6,290.74	$592.37
					Purchase	*$30,000 00*	*$6,141 08*	
					Reinvest	*$6,350.41*	*$149 65*	
PIMCO INCOME FD INSTL CL	PIMIX	19,021 148	$11.600	$220,645.32		$235,391.26	-$14,745 94	$12,668 08
					Purchase	*$205,000.00*	*-$13,071.02*	
					Reinvest	*$30,391.26*	*-$1,674.91*	
TEMPLETON GLOBAL BOND FUND ADVISOR CL	TGBAX	30,120.928	$11 040	$332,535 05		$382,809.52	-$50,274 47	$11,747 16
					Purchase	*$293,854.00*	*-$38,875 65*	
					Reinvest	*$88,955.52*	*-$11,398.82*	
TCW FDS INC TOTAL RETURN BOND FD CL I	TGLMX	23,519 707	$10.280	$241,782.59		$223,114.99	$18,667.60	$5,221.37
					Purchase	*$147,761.00*	*$16,107.22*	
					Reinvest	*$75,353.99*	*$2,560.37*	
VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL CL	VAIPX	2,915.180	$25.880	$75,444.86		$81,966.92	-$6,522.06	$641 34
					Purchase	*$67,339.86*	*-$5,685.31*	

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
					Reinvest	*$14,627.06*	*-$836.74*	
VANGUARD CONVERTIBLE SECURITIES FUND-SBI	VCVSX	13,568.885	$11.550	$156,720.62		$158,676.81	-$1,956.19	$3,378.65
					Purchase	*$90,000.00*	*$5,454.54*	
					Reinvest	*$68,676.81*	*-$7,410 73*	
TOTAL TAXABLE FIXED INCOME		126,794.704		$1,331,499.43		$1,434,505.31	-$103,005.88	$49,204.69

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FIRST EAGLE FDS INC GOLD FD CL I	FEGIX	777.422	$14 860	$11,552 49		$19,272 24	-$7,719 75	
					Purchase	*$16,500.00*	*-$6,259.36*	
					Reinvest	*$2,772.24*	*-$1,460.38*	
POTLATCH CORPORATION	PCH	575 000	$26 440	$15,203 00		$14,354.12	$848 88	$862.50
RAYONIER INC REIT	RYN	750.000	$21.830	$16,372.50		$14,013.07	$2,359 43	$750 00
VANGUARD INTL EQI INDEX FDS GBL EX US REAL ESTATE INDXFD	VGRLX	2,940.209	$29.790	$87,588.83		$89,462.87	-$1,874.04	$2,602.08
					Purchase	*$75,700 00*	*-$855.51*	
					Reinvest	*$13,762 87*	*-$1,018.52*	
VANGUARD SECTOR INDEX FDS VANGUARD REIT ETF	VNQ	1,136.000	$76.710	$87,142 56		$72,131.90	$15,010.66	$3,548 86
WEYERHAEUSER CO	WY	1,152 000	$25.980	$29,928 96		$24,645 57	$5,283.39	$1,428.48
TOTAL OTHER ASSETS				$247,788.34		$233,879.77	$13,908.57	$9,191 92

TOTAL CLOSING LONG POSITION **$12,710,196.42** **$12,596,541.09**

SUPPLEMENTARY STATEMENTS

PART: XV **LINE: 2** **SUPPLEMENTAL INFORMATION**

THE ORGANIZATION'S PRIMARY ACTIVITY IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS QUALIFYING FOR EXEMPTION UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE. THE TRUSTEES CHOOSE THESE ORGANIZATIONS BASED UPON THEIR KNOWLEDGE OF THE ORGANIZATIONS' ACTIVITIES. NO CONTRIBUTIONS, GRANTS, GIFTS, LOANS OR SCHOLARSHIPS ARE MADE TO INDIVIDUALS. THE ORGANIZATION DOES NOT PRESENTLY RECEIVE APPLICATIONS OR CONDUCT PROGRAMS FOR DONATIONS IN ITS ACTIVITIES.