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For calendar year 2015, or tax year beginning 04-01-2015 , and ending 03-31-2016

Name of foundation The Masimo Foundation For Ethics Innovation and Competition in Healthcare		A Employer identification number 01-0956020	
Number and street (or P O box number if mail is not delivered to street address) 52 DISCOVERY		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code IRVINE, CA 92618		B Telephone number (see instructions) (949) 297-7792	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		C If exemption application is pending, check here ☐ D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 7,076,041		J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	6,250,100			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	8	8		
	4 Dividends and interest from securities	76,657	76,657		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	142,982			
	b Gross sales price for all assets on line 6a _____ 921,578				
	7 Capital gain net income (from Part IV , line 2)		142,982		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	6,469,747	219,647		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).	3,565	0		3,565
	b Accounting fees (attach schedule).	13,000	0		13,000
	c Other professional fees (attach schedule)	65,272	25,272		40,000
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	6,409	199		140
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	10,286	10		10,276
	24 Total operating and administrative expenses. Add lines 13 through 23	98,532	25,481		66,981
	25 Contributions, gifts, grants paid	3,374,311			3,966,000
	26 Total expenses and disbursements. Add lines 24 and 25	3,472,843	25,481		4,032,981
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	2,996,904			
	b Net investment income (if negative, enter -0-)		194,166		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	389,490	1,177,978	1,177,978
	2	Savings and temporary cash investments	1,569,528	4,033,634	4,033,634
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable	300,000		
	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)	1,540,942	1,119,537	1,119,537
	c	Investments—corporate bonds (attach schedule)	796,533	582,430	582,430
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	258,973	161,632	161,632
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)	0	830	830
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	4,855,466	7,076,041	7,076,041
	17	Accounts payable and accrued expenses		1,836	
	18	Grants payable	2,398,534	1,806,845	
	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)	2,398,534	1,808,681	
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	2,456,932	5,267,360	
	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			
	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)	2,456,932	5,267,360	
	31	Total liabilities and net assets/fund balances (see instructions)	4,855,466	7,076,041	

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 2,456,932
2	Enter amount from Part I, line 27a	2 2,996,904
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 5,453,836
5	Decreases not included in line 2 (itemize) ▶ _____	5 186,476
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 5,267,360

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	Merrill Lynch			
b				
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 921,578		778,596	142,982
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			142,982
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	142,982
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	

Part V

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	2,327,354	4,642,580	0 501306
2013	2,755,497	5,231,013	0 526762
2012	1,378,452	7,744,061	0 178001
2011	2,424,252	9,118,553	0 265859
2010	968,698	9,681,072	0 100061

2	Total of line 1, column (d).	2	1 571989
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 314398
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	3,441,799
5	Multiply line 4 by line 3.	5	1,082,095
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,942
7	Add lines 5 and 6.	7	1,084,037
8	Enter qualifying distributions from Part XII, line 4.	8	4,032,981

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ 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	1,942
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	1,942
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	1,942
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2,772
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868).	6c	1,200
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	3,972
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	6
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	2,024
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ▶ 2,024 Refunded ▶	11	0

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
1a				No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ 0 (2) On foundation managers ▶ \$ _____ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA, DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► http //www.masimofoundation.org	13	Yes	
14	The books are in care of ► <u>OneOC</u> Telephone no ► <u>(714) 953-5757</u> Located at ► <u>1901 E 4th Street 100 Santa Ana CA</u> ZIP+4 ► <u>92705</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			
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ►	16	Yes	No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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			
	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			No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). 2b			
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i>). 3b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

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

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

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

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

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

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

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ 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 **5b**

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

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

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

Total number of other employees paid over \$50,000. ☐ **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 (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services. 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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	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	1,970,519
b	Average of monthly cash balances.	1b	1,523,693
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,494,212
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	3,494,212
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	52,413
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,441,799
6	Minimum investment return. Enter 5% of line 5.	6	172,090

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	172,090
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	1,942
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,942
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	170,148
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	170,148
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	170,148

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	4,032,981
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	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	4,032,981
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	1,942
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	4,031,039

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				170,148
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.	485,374			
b From 2011.	1,968,812			
c From 2012.	999,685			
d From 2013.	2,497,721			
e From 2014.	2,100,559			
f Total of lines 3a through e.	8,052,151			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 4,032,981				
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.				170,148
e Remaining amount distributed out of corpus	3,862,833			
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	11,914,984			
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 instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .	485,374			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	11,429,610			
10 Analysis of line 9				
a Excess from 2011. . . .	1,968,812			
b Excess from 2012. . . .	999,685			
c Excess from 2013. . . .	2,497,721			
d Excess from 2014. . . .	2,100,559			
e Excess from 2015. . . .	3,862,833			

Part XIV

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b Check box to indicate whether the organization

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

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Part XV

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))

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

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

The Masimo Foundation Co OneOC Attn
1901 East Fourth Street Suite 100
Santa Ana, CA 92705
(714) 953-5757
Masimo@oneoc.org

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

THE LETTER SHOULD PROVIDE INFORMATION NECESSARY FOR THE FOUNDATION TO DETERMINE WHETHER THE GRANT REQUEST MEETS ITS GUIDELINES AND SUPPORTS ITS MISSION, INCLUDING A DESCRIPTION OF THE PROJECT TO BE FUNDED, THE TOTAL PROJECT BUDGET, THE AMOUNT REQUESTED FROM THE FOUNDATION, AND BACKGROUND INFORMATION ABOUT THE APPLYING ORGANIZATION, INCLUDING ITS HISTORY, PURPOSE AND ACTIVITIES. REVIEW THE LETTER OF INQUIRY CHECKLIST FOR MORE DETAILS which can be found at <http://www.masimofoundation.org>. THE FOUNDATION CONSIDERS ALL LETTERS OF INQUIRY AND ACKNOWLEDGES THEIR RECEIPT BY EMAIL. IF THE FOUNDATION DETERMINES THAT THE REQUESTOR'S FUNDING NEEDS ARE CONSISTENT WITH THE FOUNDATION'S ELIGIBILITY REQUIREMENTS, THE REQUESTOR WILL BE INVITED TO APPLY AND PROVIDE THE NECESSARY FORMS AND DETAILS TO SUBMIT A COMPREHENSIVE APPLICATION.

c Any submission deadlines

None

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

None

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)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	3,966,000
b Approved for future payment				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

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

[illegible]

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

b If "Yes," complete the following schedule

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	***** Signature of officer or trustee	2017-01-09 Date	***** Title

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

Paid Preparer Use Only	Print/Type preparer's name Michael Berry	Preparer's Signature	Date	Check if self-employed ☒	PTIN P00179412
	Firm's name ▶ Michael Berry CPA			Firm's EIN ▶	
	Firm's address ▶ PO Box 5045 Culver City, CA 90230				
				Phone no (310) 745-4027	

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Joe Kiani	Chairman 1 00	0	0	0
52 Discovery Irvine, CA 92618				
James Bergman	Director 0 25	0	0	0
52 Discovery Irvine, CA 92618				
Fredenck Hams	Director 0 25	0	0	0
52 Discovery Irvine, CA 92618				
Sarah Kiani	director 0 25	0	0	0
52 Discovery Irvine, CA 92618				
Mark De Raad	Secretary & Treasurer 1 00	0	0	0
52 Discovery Irvine, CA 92618				
Steve Jensen	Director 0 25	0	0	0
52 Discovery Irvine, CA 92618				
Mary Kiani	Director 0 25	0	0	0
52 Discovery Irvine, CA 92618				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Patient Safety Movement Foundation 51 Discovery Irvine, CA 92618		PC	General support	2,850,000
Children's Hospital Boston 300 Longwood Ave Boston, MA 02115		PC	Support Dr P Hickey's work to improve the quality & safety of care to pediatric patients	50,000
Anesthesia Patient Safety Foundation 8007 S Meridian St Bldg One 2 Indianapolis, IN 46217		PC	Corporate sponsorship (2015)	25,000
Anaheim Community Foundation 200 S Anaheim Blvd 433 Anaheim, CA 92805		PC	2015 Anaheim Health Fair	20,000
Chapman University Economic Science Institute One University Drive Orange, CA 92866		PC	Program use only (overhead free)	75,000
Beau Biden Foundation for the Protection of Children c/o Delaware Comm Foundation PO Box 1636 Wilmington, DE 19899		PC	General support	20,000
William J Clinton Foundation 77 Water St New York, NY 10005		PC	For the Foundation's unrestricted endowment	500,000
The Carter Center 453 Freedom Parkway Atlanta, GA 30307		PC	General Operations	190,000
The Carter Center 453 Freedom Parkway Atlanta, GA 30307		PC	General support In honor of Jimmy Carter's 91st birthday	91,000
Project HOPE 255 Carter Hall Lane PO Box 250 Millwood, VA 22646		PC	Annual Gala	25,000
Chapman University university advancement One university Drive Orange, CA 92866		PC	Science complex at Schmid College of Science & Technology	100,000
Anaheim Community Foundation 200 S Anaheim Blvd 433 Anaheim, CA 92805		PC	Anekant Community Center for Anaheim Health Fair	20,000
Total ▶ 3a				3,966,000

TY 2015 Accounting Fees Schedule

Name: The Masimo Foundation For Ethics
Innovation and Competition in Healthcare

EIN: 01-0956020

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting & Audit	13,000	0		13,000

TY 2015 Investments Corporate Bonds Schedule

Name: The Masimo Foundation For Ethics
Innovation and Competition in Healthcare

EIN: 01-0956020

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Blackrock Us Mortgage Portfolio Instl CL	186,009	186,009
Blackrock Multi Asset Income Portfolio Instl	135,711	135,711
Blackrock Global Allocation FD Inc Instl	74,292	74,292
Blackrock Total Return Fund Institutional Class	186,418	186,418

TY 2015 Investments Corporate Stock Schedule

Name: The Masimo Foundation For Ethics
Innovation and Competition in Healthcare
EIN: 01-0956020

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Abbott Labs	0	0
Aetna Inc New	15,057	15,057
American International Group Inc	17,242	17,242
Abbvie Inc SHS	7,654	7,654
Amer Express Company	3,070	3,070
BHP Billiton LTD ADR	0	0
Bristol-Myers Squibb Co	7,282	7,282
Comcast CRP New CL A SPL	17,286	17,286
CMS Energy Group	10,950	10,950
Chevron Corp	12,784	12,784
Conocophillips	5,920	5,920
CME Group Inc	10,277	10,277
Citigroup Inc Com New	28,265	28,265
California Resources Corp SHS	31	31
Chubb Corp	0	0
Coca Cola Com	16,561	16,561
Diageo PLC SPSP ADR New	7,659	7,659
Dominion Res Inc New VA	18,630	18,630
Dollar General Corp	27,306	27,306
DOW Chemical Co	11,494	11,494
Du Pont E I DE Nemours	20,389	20,389
Exxon Mobil Corp COM	29,758	29,758
Exelon Corporation	9,862	9,862
Eversource Energy COM	4,842	4,842
Fifth Third Bancorp	0	0
Gap Inc Delaware	13,259	13,259
Goldman Sachs Group Inc	9,733	9,733
General Electric	43,552	43,552
Honeywell Intl Inc Del	18,600	18,600
Hess Corp	10,741	10,741

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Home Dept Inc	25,218	25,218
Intel Corp	31,347	31,347
INTL Business Machines Corp IBM	0	0
INTL Paper Co	9,891	9,891
JPMorgan Chase & Co	45,836	45,836
Johnson and Johnson Com	21,640	21,640
Kroger Co	16,065	16,065
Lockheed Martin Co	13,955	13,955
Morgan Stanley	20,058	20,058
MetLife Inc COM	11,776	11,776
Marathon Oil Corp	2,562	2,562
Merck and Co Inc SHS	23,175	23,175
Motorola Solutions Inc	9,690	9,690
Marathon Petroleum Corp	10,633	10,633
Mondelez International Inc	7,984	7,984
McDonalds Corp COM	12,945	12,945
Microsoft Corp	28,996	28,996
Nextera Energy Inc SHS	19,999	19,999
Northrup Grumman Corp	19,394	19,394
Occidental Pete Corp Cal	22,513	22,513
Oracle Corp \$0.01 DEL	21,764	21,764
Prudential Financial Inc	14,588	14,588
Philip Morris Intl Inc	9,320	9,320
Phillips 66 SHS	0	0
Pfizer Inc	36,190	36,190
Praxair Inc	5,608	5,608
Proctor & Gamble Co	23,211	23,211
Quest Diagnostics Inc	11,718	11,718
PUB SVC Enterprise Group	9,569	9,569
Qualcomm Inc	14,166	14,166

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Raytheon Co Delaware New	21,951	21,951
Reynolds American Inc	9,911	9,911
Sempra Energy	0	0
Schlumberger LTD	8,629	8,629
Anthem Inc	14,872	14,872
Suntrust BKS Inc COM	22,261	22,261
Total S.A. SP ADR	14,671	14,671
3M Company	10,164	10,164
Travelers Co	13,655	13,655
Tyco Intl PLC SHS	0	0
Unilever NV NY Reg SHS	3,619	3,619
United Parcel SVC CL B	12,129	12,129
UnitedHealth Group Inc	15,726	15,726
US Bancorp (New)	15,302	15,302
Union Pacific Corp	8,273	8,273
United Techs Corp Com	5,906	5,906
V F Corperation	0	0
Verizon Communicatns Com	19,631	19,631
Ace Limited	0	0
Wal-Mart Stores Inc	0	0
Weyerhaeuser Co	8,117	8,117
Wells Fargo & Co New Del	36,705	36,705

TY 2015 Investments - Other Schedule

Name: The Masimo Foundation For Ethics
Innovation and Competition in Healthcare

EIN: 01-0956020

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Blackrock Multi Asset Income Portfolio Instl	FMV	50,195	50,195
Blackrock Global Allocation FD Inc Instl	FMV	111,437	111,437

TY 2015 Legal Fees Schedule

Name: The Masimo Foundation For Ethics
Innovation and Competition in Healthcare
EIN: 01-0956020

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal	3,565	0		3,565

TY 2015 Other Assets Schedule

Name: The Masimo Foundation For Ethics
Innovation and Competition in Healthcare

EIN: 01-0956020

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Excise Tax Receivable		830	830

TY 2015 Other Decreases Schedule

Name: The Masimo Foundation For Ethics
Innovation and Competition in Healthcare

EIN: 01-0956020

Description	Amount
Change in unrealized gains and losses	186,476

TY 2015 Other Expenses Schedule

Name: The Masimo Foundation For Ethics
Innovation and Competition in Healthcare

EIN: 01-0956020

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank and credit card charges	4,481	10		4,471
office	6	0		6
Insurance	5,799	0		5,799

TY 2015 Other Professional Fees Schedule

Name: The Masimo Foundation For Ethics
Innovation and Competition in Healthcare

EIN: 01-0956020

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative and Consulting	40,000	0		40,000
Investment	25,272	25,272		0

TY 2015 Taxes Schedule

Name: The Masimo Foundation For Ethics
Innovation and Competition in Healthcare

EIN: 01-0956020

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
excise tax	6,070	0		0
foreign taxes	199	199		0
filing fees	140	0		140

Schedule B

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF

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

OMB No 1545-0047

2015

Name of the organization	Employer identification number
The Masimo Foundation For Ethics Innovation and Competition in Healthcare	01-0956020

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 other 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 33¹/₃% 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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization The Masimo Foundation For Ethics Innovation and Competition in Healthcare	Employer identification number 01-0956020
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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	Masimo Corporation	\$ 6,250,100	Person ☒
	52 Discovery		Payroll ☐
	Irvine, CA 92618		Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)

Name of organization The Masimo Foundation For Ethics Innovation and Competition in Healthcare	Employer identification number 01-0956020
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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 information once. See instructions.) ► \$ _____

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