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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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▶ Information about Form 990-PF and its 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

06/01, 2015, and ending

05/31, 2016

Name of foundation MILDRED E. & HARVEY S. MUDD FOUNDATION		A Employer identification number 95-6021276
Number and street (or P O box number if mail is not delivered to street address) 11726 SAN VICENTE BLVD STE 625		B Telephone number (see instructions) (310) 208-2646
City or town, state or province, country, and ZIP or foreign postal code LOS ANGELES, CA 90049		C If exemption application is pending, check here. ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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 ☒ 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) ▶ \$ 22,521,013.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		

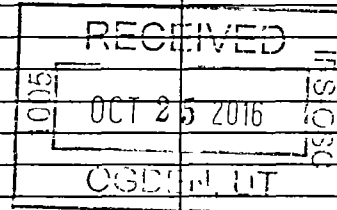
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ☒ if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments	411,050.	411,050.		
4	Dividends and interest from securities				
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	325,897.			
b	Gross sales price for all assets on line 6a 2,572,481.				
7	Capital gain net income (from Part IV, line 2)		325,897.		
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 1	-75,000.	-79,359.		
12	Total. Add lines 1 through 11	661,947.	657,588.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc.	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	6,300.	3,150.		3,150.
c	Other professional fees (attach schedule) [2]	33,019.	24,285.		8,734.
17	Interest				
18	Taxes (attach schedule) (see instructions) [3]	8,523.	10.		150.
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 4	29,454.	14,727.		14,727.
24	Total operating and administrative expenses. Add lines 13 through 23	77,296.	42,172.		26,761.
25	Contributions, gifts, grants paid	1,101,000.			1,101,000.
26	Total expenses and disbursements. Add lines 24 and 25	1,178,296.	42,172.	0.	1,127,761.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-516,349.			
b	Net investment income (if negative, enter -0-)		615,416.		
c	Adjusted net income (if negative, enter -0-)				

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Revenue

Operating and Administrative Expenses



Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

Assets

1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	1,382,256.	253,452.	253,452.
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) ATCH 5	8,414,518.	8,869,893.	11,280,525.
c	Investments - corporate bonds (attach schedule) ATCH 6	3,958,248.	3,544,971.	3,750,949.
11	Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶ (attach schedule)			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) ATCH 7	4,521,793.	5,113,489.	7,236,087.
14	Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶ (attach schedule)			
15	Other assets (describe ▶)			
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	18,276,815.	17,781,805.	22,521,013.

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	18,276,815.	17,781,805.	
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)	18,276,815.	17,781,805.	
31	Total liabilities and net assets/fund balances (see instructions)	18,276,815.	17,781,805.	

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	18,276,815.
2	Enter amount from Part I, line 27a	2	-516,349.
3	Other increases not included in line 2 (itemize) ▶ ATCH 8	3	24,596.
4	Add lines 1, 2, and 3	4	17,785,062.
5	Decreases not included in line 2 (itemize) ▶ ATCH 9	5	3,257.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,781,805.

Form 990-PF (2015)

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	325,897.	
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.

(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	1,082,017.	23,123,594.	0.046793
2013	981,927.	22,705,847.	0.043246
2012	1,072,423.	21,630,039.	0.049580
2011	1,017,384.	20,603,198.	0.049380
2010	870,682.	20,388,764.	0.042704
2 Total of line 1, column (d)			2 0.231703
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 0.046341
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 22,042,274.
5 Multiply line 4 by line 3			5 1,021,461.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 6,154.
7 Add lines 5 and 6			7 1,027,615.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 1,127,761.

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		1	6,154.	
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b				
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)				
3 Add lines 1 and 2				
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	6,154.	
6 Credits/Payments		7	24,800.	
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a			24,800.
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d		7	24,800.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	18,646.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ☐ 6,400. Refunded ☐		11	12,246.	

Part VII-A Statements Regarding Activities

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

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	Yes	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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of CYNTHIA CONNOLLY Telephone no. 310-979-3240 Located at 11726 SAN VICENTE BLVD STE 625 LOS ANGELES, CA ZIP+4 90049			
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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? ☐ Organizations relying on a current notice regarding disaster assistance check here ▶	1b	X
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	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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	X
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	X
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

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)?

Organizations relying on a current notice regarding disaster assistance check here

5b

X

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

If "Yes" to 6b, file Form 8870

6b

X

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**

X

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				

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		0.
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 NOT APPLICABLE	
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 NOT APPLICABLE	
2	
All other program-related investments See instructions	
3 NONE	
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	22,025,600.
b	Average of monthly cash balances	1b	352,343.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	22,377,943.
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	22,377,943.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	335,669.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,042,274.
6	Minimum investment return. Enter 5% of line 5	6	1,102,114.

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	1,102,114.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	6,154.
b	Income tax for 2015. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,154.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,095,960.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,095,960.
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	1,095,960.

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	1,127,761.
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	1,127,761.
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	6,154.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,121,607.

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				1,095,960.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			1,101,041.	
b Total for prior years 20 <u>13</u> , 20 <u>12</u> , 20 <u>11</u>				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
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 ▶ \$ <u>1,127,761.</u>				
a Applied to 2014, but not more than line 2a			1,101,041.	
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.				26,720.
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				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016.				1,069,240.
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				
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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year

Prior 3 years

(e) Total

(a) 2015

(b) 2014

(c) 2013

(d) 2012

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

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

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section

4942(j)(3)(B)(i)

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

c "Support" alternative test - enter

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

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the 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).)

N/A

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

N/A

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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 ATCH 11				
Total			3a	1,101,000.
b Approved for future payment				
Total			3b	

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	
		14	411,050.	
		14	-75,000.	
		18	325,897.	
			661,947.	

13 661,947.

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

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.)
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This image shows a single sheet of white paper with horizontal blue or grey ruling lines. A vertical margin line is positioned on the left side, creating a narrow left margin. The paper appears to be from a notebook or a standard ruled document. There are no markings, text, or drawings on the page.

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

- | | | | |
|--|-------|-----|----|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | | Yes | No |
| | | | |
| | 1a(1) | | X |
| | 1a(2) | | X |
| | | | |
| | 1b(1) | | X |
| | 1b(2) | | X |
| | 1b(3) | | X |
| | 1b(4) | | X |
| | 1b(5) | | X |
| | 1b(6) | | X |
| | 1c | | X |

[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

✓ 10/12/16
Date

TRUSTEE
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name Brian Karmalich		Preparer's signature [Signature]		Date 10-9-11	Check ☐ if self-employed	PTIN P00116736
Firm's name ▶ J. ARTHUR GREENFELD & CO. LLP					Firm's EIN ▶ 95-2118809	
Firm's address ▶ 10880 WILSHIRE BLVD. STE 800 LOS ANGELES, CA					90024-4124 Phone no 310-208-2646	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ORDINARY BUSINESS INCOME	-80,041.	-80,041.
SEC. 988 FOREIGN CURRENCY TRANSLATION	-1,936.	-1,936.
FEDERAL TAX REFUND - 990T	4,359.	
STATE TAX REFUND	2,618.	2,618.
TOTALS	<u>-75,000.</u>	<u>-79,359.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	15,551.	15,551.	
CUSTODIAN FEES	17,468.	8,734.	8,734.
TOTALS	33,019.	24,285.	8,734.

ATTACHMENT 3

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL TAX	8,363.		
STATE TAX	160.	10.	150.
TOTALS	<u>8,523.</u>	<u>10.</u>	<u>150.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OFFICE & ADMINISTRATION	29,454.	14,727.	14,727.
TOTALS	29,454.	14,727.	14,727.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 5

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
COMMON STOCKS (SEE STATEMENT B.4)	8,869,893.	11,280,525.
TOTALS	<u>8,869,893.</u>	<u>11,280,525.</u>

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CORPORATE BOND (SEE STATEMENT B.4)	3,544,971.	3,750,949.
TOTALS	<u>3,544,971.</u>	<u>3,750,949.</u>

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
TWEEDY BROWNE INT'L PARTNERS	2,802,883.	3,779,739.
AMERICAN SECURITIES PARTNERS	61,589.	1,148.
AEW REAL ESTATE VALUE FUND	731,437.	812,138.
RAILAY CAPITAL PARTNERS	451,248.	556,166.
ASP III ALTERNATIVE INVESTMENT	-32,430.	705.
FUND X OPPORTUNITY FUND	695,915.	1,596,412.
AMERICAN SECURITIES V	121,306.	184,682.
APOLLO INVESTMENT FUND	281,541.	305,097.
TOTALS	<u>5,113,489.</u>	<u>7,236,087.</u>

ATTACHMENT 8FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
NON DIVIDEND DISTRIBUTION	24,596.
TOTAL	<u>24,596.</u>

ATTACHMENT 9FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

BOOK/TAX DIFFERENCE FR PSHIP

3,257.

TOTAL

3,257.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 10

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>
BENJAMIN NORMAN SPRAGUE 11726 SAN VICENTE BLVD #625 LOS ANGELES, CA 90049	TRUSTEE 1.00	0.
CARYLL S MINGST 11726 SAN VICENTE BLVD #625 LOS ANGELES, CA 90049	TRUSTEE 1.00	0.
CYNTHIA S CONNOLLY 11726 SAN VICENTE BLVD #625 LOS ANGELES, CA 90049	TRUSTEE 1.00	0.
ELIZABETH S. DAY PO BOX 1740 BANDON, OR 97411	TRUSTEE 1.00	0.
GRAND TOTALS		<u>0.</u>

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HARVEY MUDD COLLEGE CALIFORNIA CLAREMONT, CA 91711	NONE EXEMPT		QUALIFIED CHARITABLE EXEMPT PURPOSE	335,275.
SANTA CATALINA SCHOOL MONTEREY, CA MONTEREY, CA 93940	NONE EXEMPT		QUALIFIED CHARITABLE EXEMPT PURPOSE	21,275.
COLLEGE OF WOOSTER WOOSTER, OH WOOSTER, OH 44691	NONE EXEMPT		QUALIFIED CHARITABLE EXEMPT PURPOSE	50,000.
ST. JOHN'S HEALTH CENTER FOUNDATION SANTA MONICA SANTA MONICA, CA 90404	NONE EXEMPT		QUALIFIED CHARITABLE EXEMPT PURPOSE	10,000.
OREGON COMMUNITY FOUNDATION OREGON PORTLAND, OR 97205	NONE EXEMPT		QUALIFIED CHARITABLE EXEMPT PURPOSE	30,000.
SOUTHWEST OREGON COMMUNITY COLLEGE OREGON COOS BAY, OR 9420	NONE EXEMPT		QUALIFIED CHARITABLE EXEMPT PURPOSE	30,000.

ATTACHMENT 11

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
OPCC OREGON PORTLAND, OR 97232	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	20,000.
AUTRY NATIONAL CENTER LOS ANGELES LOS ANGELES, CA 90027	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	100,000.
GETTY CONSERVATION INSTITUTE LOS ANGELES LOS ANGELES, CA 90049	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	20,000.
MALBOROUGH SCHOOL CALIFORNIA LOS ANGELES, CA 90004	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	214,450.
CHILDRENS HOSPITAL LOS ANGELES LOS ANGELES, CA LOS ANGELES, CA 90027	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	25,000.
HARVARD-WESTLAKE SCHOOL LOS ANGELES LOS ANGELES, CA 90077	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	30,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
SANTA BARBARA MUSEUM OF NATURAL HISTORY SANTA BARBARA, CA SANTA BARBARA, CA 93105	NONE	EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	100,000.
CATE SCHOOL CARPINTERIA CARPINTERIA, CA 93013	NONE		QUALIFIED CHARITABLE EXEMPT PURPOSE	20,000.
CENTER FOR EARLY EDUCATION LOS ANGELES, CA LOS ANGELES, CA 90048	NONE		QUALIFIED CHARITABLE EXEMPT PURPOSE	25,000.
COAST COMMUNITY HEALTH CENTER OREGON BANDON, OR 97411	NONE		QUALIFIED CHARITABLE EXEMPT PURPOSE	10,000.
COOS HISTORY MUSEUM OREGON COOS BAY, OR 97420	NONE		QUALIFIED CHARITABLE EXEMPT PURPOSE	55,000.
ST. MATTHEW'S PARISH SCHOOL LOS ANGELES, CA PACIFIC PALISADES, CA 90272	NONE		QUALIFIED CHARITABLE EXEMPT PURPOSE	5,000.
TOTAL CONTRIBUTIONS PAID				1,101,000.



Northern Trust

Portfolio Value Detail
As of 31 MAY 16

Consolidation Name

MUDDFND - MUDD
FOUNDATION

Security Description Long		Market Price Local					
Asset ID	Country of Shares/Par Risk Name	Accrued Income/Expense	Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities							
Common Stock							
AGILENT TECHNOLOGIES INC COM CUSIP: 00848U101	45.8900 2,384,000 United States	0.00	109,401.76	87,674.52	21,727.24	0.00	21,727.24
ALBEMARLE CORP COM CUSIP: 012653101	78.5000 1,003,000 United States	0.00	78,735.50	64,123.68	14,611.82	0.00	14,611.82
AMSURG CORP COM CUSIP: 03232P405	74.7900 1,277,000 United States	0.00	95,506.83	87,120.70	8,386.13	0.00	8,386.13
BANKUNITED INC CUSIP: 06652K103	33.1000 4,416,000 United States	0.00	146,169.60	148,135.04	-1,965.44	0.00	-1,965.44
BECTON, DICKINSON AND CO., COMMON STOCK,\$1 PAR CUSIP: 075887109	168.4500 865,000 United States	0.00	143,979.25	127,288.78	16,690.47	0.00	16,690.47
CARLISLE COMPANIES INC COMMON STOCK \$1.00 PAR CUSIP: 142339100	103.8200 766,000 United States	229.80	79,526.12	69,429.34	10,096.78	0.00	10,096.78
CARTER INC FORMERLY CARTER HLDS INC TO 08/13/2003 COM CUSIP: 146229109	100.5400 1,550,000 United States	511.50	155,837.00	91,315.29	64,521.71	0.00	64,521.71
CBRE GROUP INC CL A CL A CUSIP: 12504L109	29.8500 4,663,000 United States	0.00	139,190.55	142,344.53	-3,153.98	0.00	-3,153.98
CIT GROUP INC NEW COM NEW COM NEW	34.2800 2,350,000 United States	0.00	80,511.00	87,849.05	-7,338.05	0.00	-7,338.05
COVANTA HLDG CORP COM CUSIP: 22282E102	16.6700 4,581,000 United States	0.00	76,365.27	76,305.00	60.27	0.00	60.27
DOUGLAS EMMETT INC COM REIT CUSIP: 25960P109	33.8900 20,880,000 United States	0.00	707,823.20	23611	707,623.20	0.00	707,623.20
EMCOR GROUP INC COM CUSIP: 29084Q100	47.5500 1,451,000 United States	0.00	69,995.05	63,838.77	5,156.28	0.00	5,156.28
EURONET WORLDWIDE INC COM CUSIP: 298736109	79.8100 2,007,000 United States	0.00	160,178.67	55,387.94	104,790.73	0.00	104,790.73
FIRST REP BK SAN FRANCISCO CALIF NEW COM CUSIP: 33616C100	72.4100 1,754,000 United States	0.00	127,007.14	65,359.54	61,647.60	0.00	61,647.60
HANESBRANDS INC COM STK CUSIP: 410345102	27.0700 3,477,000 United States	382.47	94,122.39	103,998.38	-9,875.99	0.00	-9,875.99

^ Complete cost information not available.

*Generated by Northern Trust on 23 Sep 16

STATEMENT B.1



Northern Trust

Portfolio Value Detail

As of 31 MAY 16

Consolidation Name

MUDDFDN - MUDD
FOUNDATION

Security Description Long		Country of		Accrued	Market Price Local		Unrealized Gain/Loss		
Asset ID	Shares/Par Risk Name	Country of	Market Value	Income/Expense	Cost	- Market	- Transition	- Total	
Equities									
Common Stock									
HEXCEL CORP NEW COM			43.6700						
CUSIP: 428291108	3,227,000 United States		140,923.08	0.00	89,328.50	51,594.59	0.00	51,594.59	
HOST HOTELS & RESORTS INC REIT			15.4000						
CUSIP: 44107P104	4,637,000 United States		71,409.80	0.00	72,585.95	-1,176.15	0.00	-1,176.15	
IDEK CORP COM			83.3400						
CUSIP: 45187R104	1,217,000 United States		101,424.78	0.00	64,533.75	46,891.03	0.00	46,891.03	
JACOBS ENGR GROUP INC COM			50.6900						
CUSIP: 469814107	3,260,000 United States		165,249.40	0.00	141,875.19	23,374.21	0.00	23,374.21	
KEYSIGHT TECHNOLOGIES INC			30.6300						
COM									
CUSIP: 49338L103	4,070,000 United States		124,664.10	0.00	122,822.44	1,841.66	0.00	1,841.66	
KROGER CO., COMMON STOCK, \$1			35.7600						
PAR									
CUSIP: 501044101	4,082,000 United States		145,972.32	428.61	58,587.83	87,384.49	0.00	87,384.49	
LABORATORY CORP AMER HLDGS			127.9500						
COM NEW									
CUSIP: 50540R409	275,000 United States		35,186.25	0.00	34,881.87	504.38	0.00	504.38	
MOHAWK INDS INC COMMON STOCK			196.6900						
CUSIP: 608190104	762,000 United States		149,877.78	0.00	105,168.14	44,709.64	0.00	44,709.64	
PIONEER NAT RES CO COM			160.3200						
CUSIP: 723787107	598,000 United States		95,871.36	0.00	64,569.00	31,302.36	0.00	31,302.36	
PVH CORP COM USD1			93.8000						
CUSIP: 693656100	1,157,000 United States		108,526.60	43.38	106,121.31	2,405.29	0.00	2,405.29	
RELANCE STL & ALUM CO			74.3500						
COMMON STOCK									
CUSIP: 759508102	1,793,000 United States		133,309.55	717.20	103,452.28	29,857.27	0.00	29,857.27	
ROPER TECHNOLOGIES, INC			171.0800						
CUSIP: 776998106	417,000 United States		71,340.38	0.00	44,411.01	26,929.35	0.00	26,929.35	
ROSS STORES INC COM			53.4000						
CUSIP: 778286103	2,770,000 United States		147,918.00	0.00	87,028.55	60,891.45	0.00	60,891.45	
SEI INVTs CO COM			51.4400						
CUSIP: 784117103	2,447,000 United States		125,873.68	0.00	54,835.67	71,038.01	0.00	71,038.01	
SNAP-ON INC COM			161.8200						
CUSIP: 833034101	771,000 United States		124,763.22	470.31	122,653.06	2,110.16	0.00	2,110.16	
WABTEC CORP COM			77.3800						
CUSIP: 928740108	1,325,000 United States		102,528.50	0.00	50,116.48	52,412.02	0.00	52,412.02	

* Complete cost information not available.

* Generated by Northern Trust on 23 Sep 16

STATEMENT B.2



Northern Trust

Portfolio Value Detail

As of 31 MAY 16

Consolidation Name

MUDDFDN - MUDD
FOUNDATION

Page 3 of 6

Security Description Long	Country of Share/Par Risk Name	Accrued Income/Expense	Market Price Local	Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Total Common Stock								
Funds - Common Stock								
MFO DFA INVT DIMENSIONS GROUP		2,783.27	4,107,988.12	21.4400	2,606,500.59	1,625,038.53^	0.00^	1,625,038.53^
INC EMERGING MKTS PORTFOLIO								
CUSIP: 233203785	108,017,310 Emerging Markets	0.00	2,315,891.12	26.6300	2,380,230.12	-64,339.00	0.00	-64,339.00
MFO PRIMECAP ODYSSEY FDS								
GROWTH FD								
CUSIP: 74160Q103	66,223,010 United States	0.00	1,763,518.75	1,020,357.99	743,160.76	0.00	0.00	743,160.76
Total Funds - Common Stock								
		0.00	4,079,409.87	3,400,988.11	678,821.76	0.00	0.00	678,821.76
Funds - Equities ETF								
MFC SPDR INDEX SHS FDS S&P								
GLOBAL NAT RES ETF								
CUSIP: 78463X541	10,800,000 United States	0.00	394,308.00	81.7500	500,043.24	-105,735.24	0.00	-105,735.24
MFC VANGUARD SPECIALIZED								
FUNDS VANGUARD DIVIDEND								
APPRECIATION ETF								
CUSIP: 921908844	13,457,000 United States	0.00	1,100,108.75	210.0800	835,093.08	265,016.67	0.00	265,016.67
SPDR S&P 500 ETF TRUST								
CUSIP: 78462F103	7,610,000 United States	0.00	1,598,708.80	1,527,608.17	71,100.63	0.00	0.00	71,100.63
Total Funds - Equities ETF								
		0.00	3,093,128.55	2,862,744.69	230,382.08	0.00	0.00	230,382.08
Total Equities								
		2,783.27	11,280,624.64	8869893	2,434,242.35^	0.00^		2,434,242.35^
Fixed Income								
Funds - Government Agency								
MFB NORTHERN FDS SHORT BD FD								
CUSIP: 665162368	7,804,980 United States	0.00	18,8800	147,358.02	78.02	0.00	0.00	78.02
Total Funds - Government Agency								
		0.00	147,358.02	10.7400	78.02	0.00	0.00	78.02
Funds - Corporate Bond								
MFB NORTHERN FUNDS BD INDEX								
FD								
CUSIP: 665162533	335,629,910 United States	0.00	3,603,591.23	3,397,690.86	205,900.37	0.00	0.00	205,900.37
Total Funds - Corporate Bond								
		0.00	3,603,691.23	3,397,690.86	206,000.37	0.00	0.00	206,000.37

^ Complete cost information not available.

*Generated by Northern Trust on 23 Sep 16

STATEMENT B.3



Northern Trust

Portfolio Value Detail

As of 31 MAY 16

MUDDFND - MUDD
FOUNDATION

Consolidation Name

Security Description Long		Country of		Market Price Local		Accrued		Unrealized Gain/Loss		Unrealized Gain/Loss		Unrealized Gain/Loss	
Asset ID	Shares/Par Risk Name	Shares/Par Risk Name	Country of	Market Value	Cost	Income/Expense	Income/Expense	- Market	- Translation	- Total	- Translation	- Total	- Total
Total Fixed Income				3,760,948.25	3,544,970.86	0.00	0.00	205,978.39	0.00	205,978.39	0.00	205,978.39	205,978.39

STATEMENT B.Y

MILDRED E. & HARVEY S. MUDD FOUNDATIONCAPITAL GAIN/LOSS SCHEDULE
FYE 5-31-16

PAGE REF	ACCOUNT	SALES PROCEEDS	COST	GAIN OR (LOSS)		
				<u>L.T.</u>	<u>S.T.</u>	<u>TOTAL</u>
A 1-20	Consolidated - Northern Trust	2,253,344	2,240,223	105,320	(92,199)	13,121
	Class Action Proceed	852		852		852
		2,254,196	2,240,223	106,172	(92,199)	13,973
GAIN(LOSS) FROM PARTNERSHIPS -						
	TWEEDY, BROWNE INT'L. PARTNERS	154,343		99,260	55,083	154,343
	AMERICAN SECURITIES PARTNERS V (B) L P.	63,696		63,696	-	63,696
	AEW REAL ESTATE SECURITIES	100,246		98,970	1,276	100,246
	RAILAY CAPITAL PARTNERS, LP		6,361	(6,198)	(163)	(6,361)
		318,285	6,361	255,728	56,196	311,924
	TOTAL	<u>2,572,481</u>	<u>2,246,584</u>	<u>361,900</u>	<u>(36,003)</u>	<u>325,897</u>



Northern Trust

Capital Gains Detail

01 JUN 15 - 31 MAY 16

Consolidation Name

MUDDFND - MUDD
FOUNDATION

Trade Date Security Description Long

Settlement Date	Acquisition Date	Shares/Par	Price	Proceeds	Cost	Short Term Gain/Loss - Market	Long Term Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Gain/Loss - Total
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Capital Change Adjustments to Income

Common Stock

03/18/2016	#REORG/PARTNERRE	-1,127,000		154,962.50	-86,661.93	0.00	68,300.57	0.00	0.00	68,300.57
03/18/2016	HOLDING CASH MERGER	0.0000								
03-18-2016		-680 000		93,500.00	-48,599.19	0.00	44,900.81	0.00	0.00	44,900.81
5/30/2012					-86,661.93	0.00	68,300.57	0.00	0.00	68,300.57
6/28/2012		-97 000		13,337.50	-7,233.51	0.00	6,103.99	0.00	0.00	6,103.99
8/13/2013		-350 000		48,125.00	-30,829.23	0.00	17,295.77	0.00	0.00	17,295.77

Funds - Government Bond

02/02/2015	MFO PIMCO FDS EMERGING	0.000		0.00	0.00	1,564.35	0.00	0.00	1,564.35	0.00
02/02/2015	LOCAL BD FD INSTLCL USD	0.0000								
	Funds - Government Bond			0.00	0.00	1,564.35	0.00	0.00	1,564.35	0.00
Total Capital Change Adjustments to Income				154,962.50	-86,661.93	1564.35	66,736.22	0.00	1564.35	66,736.22

Other Gain/Loss

^ Complete cost information not available.
*Generated by Northern Trust on 30 Sep 16

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Northern Trust

Capital Gains Detail

01 JUN 15 - 31 MAY 16

Consolidation Name

MUDDFND - MUDD
FOUNDATION

Trade Date	Settlement Date	Security Description Long	Acquisition Date	Shares/Par	Price	Proceeds	Cost	Gain/Loss - Market	Short Term	Long Term	Realized Gain / Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Gain/Loss - Total
Funds - Common Stock													
12/16/2015	12/17/2015	MFO PRIMECAP ODYSSEY		0.000		107.89	0.00	0.00	107.89	0.00	0.00	107.89	0.00
		FDS GROWTH FD		0.0000									
12/16/2015	12/17/2015	MFO PRIMECAP ODYSSEY		0.000		16,458.86	0.00	16,458.86	0.00	0.00	0.00	0.00	16,458.86
		FDS GROWTH FD		0.0000									
		Funds - Common Stock				16,566.75	0.00	16,458.86	107.89	0.00	0.00	107.89	16,458.86
Funds - Corporate Bond													
12/18/2015	12/18/2015	MFB NORTHERN FUNDS BD		0.000		6,515.85	0.00	6,515.85	0.00	0.00	0.00	0.00	6,515.85
		INDEX FD		0.0000									
12/18/2015	12/18/2015	MFB NORTHERN FUNDS BD		0.000		1,626.24	0.00	0.00	1,626.24	0.00	0.00	1,626.24	0.00
		INDEX FD		0.0000									
		Funds - Corporate Bond				8,142.09	0.00	6,515.85	1,626.24	0.00	0.00	1,626.24	6,515.85



Northern Trust

Capital Gains Detail

01 JUN 15 - 31 MAY 16

Consolidation Name

MUDDFDN - MUDD
FOUNDATION

Page 3 of 58

Trade Date	Settlement Date	Security Description Long	Acquisition Date	Shares/Par	Price	Proceeds	Cost	Short Term Gain/Loss - Market	Realized Gain /Loss - Translation	Long Term Gain/Loss - Market	Short Term Realized Gain/Loss Total	Long Term Gain/Loss - Total
Sales												
Common Stock												
08/13/2015	08/18/2015	#REORG/HCC INS HLDGS CASH MERGER 10-28-2015		-480,000 77,3174		37,087.66	-19,830.65	0.00	0.00	17,257.01	0.00	17,257.01
	6/15/2012			-121,000		9,349.18	-3,863.52	0.00	0.00	5,485.66	0.00	5,485.66
	8/13/2013			-359,000		27,738.48	-15,967.13	0.00	0.00	11,771.35	0.00	11,771.35
08/24/2015	08/27/2015	#REORG/HCC INS HLDGS CASH MERGER 10-28-2015		-450,000 77,3415		34,780.53	-14,156.38	0.00	0.00	20,624.15	0.00	20,624.15
	5/30/2012			-303,000		23,418.89	-9,462.69	0.00	0.00	13,956.20	0.00	13,956.20
	6/15/2012			-147,000		11,361.64	-4,693.69	0.00	0.00	6,667.95	0.00	6,667.95
09/02/2015	09/08/2015	#REORG/HCC INS HLDGS CASH MERGER 10-28-2015		-662,000 77,3833		51,193.69	-20,674.26	0.00	0.00	30,519.43	0.00	30,519.43
	5/30/2012			-662,000		51,193.69	-20,674.26	0.00	0.00	30,519.43	0.00	30,519.43
09/11/2015	09/16/2015	#REORG/HCC INS HLDGS CASH MERGER 10-28-2015		-225,000 77,6288		17,454.90	-7,026.75	0.00	0.00	10,428.15	0.00	10,428.15
	5/30/2012			-225,000		17,454.90	-7,026.75	0.00	0.00	10,428.15	0.00	10,428.15
09/21/2015	09/24/2015	#REORG/HCC INS HLDGS CASH MERGER 10-28-2015		-228,000 77,7038		17,549.43	-7,057.98	0.00	0.00	10,491.45	0.00	10,491.45
	5/30/2012			-228,000		17,549.43	-7,057.98	0.00	0.00	10,491.45	0.00	10,491.45
10/08/2015	10/14/2015	#REORG/HCC INS HLDGS CASH MERGER 10-28-2015		-309,000 77,6535		23,979.03	-9,650.07	0.00	0.00	14,328.96	0.00	14,328.96
	5/30/2012			-309,000		23,979.03	-9,650.07	0.00	0.00	14,328.96	0.00	14,328.96
12/09/2015	12/14/2015	ADR BP P L C SPONSORED ADR		-838,000 31,7101		26,522.29	-1,135.84	0.00	0.00	25,386.45	0.00	25,386.45
	10/1/2007			-838,000		26,522.29	-1,135.84	0.00	0.00	25,386.45	0.00	25,386.45

^ Complete cost information not available.

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Northern Trust

Capital Gains Detail

01 JUN 15 - 31 MAY 16

Consolidation Name

MUDDFDN - MUDD
FOUNDATION

Trade Date		Security Description Long		Shares/Par		Proceeds		Cost		Short Term		Long Term		Realized Gain		Short Term Realized		Long Term	
Settlement Date	Acquisition Date			Price						Gain/Loss - Market		Gain/Loss - Market		Loss - Translation		Gain/Loss Total		Gain/Loss - Total	
04/29/2016	CARTER INC FORMERLY			-22 000		2,311 61		-1,544 00		0 00		767 61		0 00		0 00		767 61	
05/04/2016	CARTER HLDGS INC TO			105 0957						0 00		0 00		0 00		0 00		0 00	
	09/13/2003 COM			-22 000		2,311 61		-1,544 00		0 00		767 61		0 00		0 00		767 61	
	8/13/2013																		
10/23/2015	CHART INDS INC COM PAR			-660 000		14,496 17		-48,218 84		0 00		-33,722 67		0 00		0 00		-33,722 67	
10/28/2015	\$0.01 COM PAR \$0.01			22.0143															
	5/30/2012			-567 000		12,453 53		-37,473 20		0 00		-25,019 67		0 00		0 00		-25,019 67	
										0 00		-33,722 67		0 00		0 00		-33,722 67	
	8/13/2013			-93 000		2,042 64		-10,745 64		0 00		-8,703 00		0 00		0 00		-8,703 00	
02/12/2016	COVANTA HLDG CORP COM			-1,303 000		16,577 96		-26,831 76		0 00		-10,253 80		0 00		0 00		-10,253 80	
02/18/2016				12 7732															
	10/9/2014			-1,303 000		16,577 96		-26,831 76		0 00		-10,253 80		0 00		0 00		-10,253 80	
10/16/2015	EURONET WORLDWIDE INC			-363 000		27,515 72		-20,552 99		6,962 73		0 00		0 00		6,962 73		0 00	
10/21/2015	COM			75 8523															
	3/25/2015			-363 000		27,515 72		-20,552 99		6,962 73		0 00		0 00		6,962 73		0 00	
12/04/2015	KINDER MORGAN INC DEL			-2,087 000		37,091 77		-88,106 88		-51,015 11		0 00		0 00		-51,015 11		0 00	
12/09/2015	COM			17 8231															
	3/30/2015			-2,087 000		37,091 77		-88,106 88		-51,015 11		0 00		0 00		-51,015 11		0 00	
07/24/2015	KROGER CO., COMMON			-605 000		23,383 05		-6,772 10		0 00		16,610 95		0 00		0 00		16,610 95	
07/29/2015	STOCK, \$1 PAR			38 7004															
	5/30/2012			-605 000		23,383 05		-6,772 10		0 00		16,610 95		0 00		0 00		16,610 95	
01/13/2016	KROGER CO., COMMON			-420 000		16,894 01		-4,701 29		0 00		12,192 72		0 00		0 00		12,192 72	
01/19/2016	STOCK, \$1 PAR			40 2746															
	5/30/2012			-420 000		16,894 01		-4,701 29		0 00		12,192 72		0 00		0 00		12,192 72	
07/22/2015	MICHAEL KORS HOLDINGS			-1,011 000		40,625 48		-69,641 25		-29,015 77		0 00		0 00		-29,015 77		0 00	
07/27/2015	LTD COM NPV			40 2342															
	2/4/2015			-473 000		19,006 78		-33,758 53		-14,751 75		0 00		0 00		-14,751 75		0 00	
										-29,015 77		0 00		0 00		-29,015 77		0 00	
	3/19/2015			-538 000		21,618 70		-35,882 72		-14,264 02		0 00		0 00		-14,264 02		0 00	

^ Complete cost information not available.

* Generated by Northern Trust on 30 Sep 16

A-1.4



Northern Trust

Capital Gains Detail

01 JUN 15 - 31 MAY 16

Consolidation Name

MUDDFDN - MUDD
FOUNDATION

Trade Date	Settlement Date	Security Description Long	Acquisition Date	Shares/Par	Price	Proceeds	Cost	Short Term Gain/Loss - Market	Long Term Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Gain/Loss - Total
03/02/2016												
03/07/2016												
		NORDSTROM, INC.,										
		COMMON STOCK, NO PAR										
		2/4/2014										
		2/21/2014										
05/06/2016												
05/11/2016												
		NORDSTROM, INC.,										
		COMMON STOCK, NO PAR										
		2/4/2014										
		4/29/2016										
12/01/2015												
12/04/2015												
		PVH CORP COM USD1										
		8/13/2013										
		1/22/2015										
01/20/2016												
01/25/2016												
		QUANTA SVCS INC COM										
		11/7/2013										
		5/12/2014										
		8/11/2014										
01/21/2016												
01/26/2016												
		QUANTA SVCS INC COM										
		11/7/2013										

^ Complete cost information not available.

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A-1.5



Northern Trust

Capital Gains Detail

01 JUN 15 - 31 MAY 16

Consolidation Name

MUDDFDN - MUDD
FOUNDATION

Trade Date	Settlement Date	Security Description Long	Acquisition Date	Shares/Par Price	Proceeds	Cost	Short Term Gain/Loss - Market	Long Term Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Gain/Loss - Total
01/21/2016	01/26/2016	QUANTA SVCS INC COM		-2,544,000 17,6544	44,784.76	-76,741.05	0.00	-31,956.29	0.00	0.00	-31,956.29
			12/11/2013	-311,000	5,474.87	-9,030.91	0.00	-3,556.04	0.00	0.00	-3,556.04
05/27/2016	06/02/2016	ROPER TECHNOLOGIES, INC		-91,000 172,0065	15,647.69	-12,327.27	-54.73	3,375.15	0.00	-54.73	3,375.15
			8/13/2013	-76,000	13,068.40	-9,693.25	0.00	3,375.15	0.00	0.00	3,375.15
						-12,327.27	-54.73	3,375.15	0.00	-54.73	3,375.15
			4/29/2016	-15,000	2,579.29	-2,634.02	-54.73	0.00	0.00	-54.73	0.00
12/10/2015	12/15/2015	ROSS STORES INC COM		-443,000 54,6087	24,169.05	-15,046.60	0.00	9,122.45	0.00	0.00	9,122.45
			8/13/2013	-443,000	24,169.05	-15,046.60	0.00	9,122.45	0.00	0.00	9,122.45
04/29/2016	05/04/2016	ROSS STORES INC COM		-137,000 56,2943	7,709.41	-4,653.24	0.00	3,056.17	0.00	0.00	3,056.17
			8/13/2013	-137,000	7,709.41	-4,653.24	0.00	3,056.17	0.00	0.00	3,056.17
02/17/2016	02/22/2016	WABTEC CORP COM		-367,000 70,1193	25,714.86	-20,641.99	0.00	5,072.87	0.00	0.00	5,072.87
			5/30/2012	-39,000	2,732.64	-1,408.96	0.00	1,323.68	0.00	0.00	1,323.68
						-20,641.99	0.00	5,072.87	0.00	0.00	5,072.87
			8/13/2013	-328,000	22,982.22	-19,233.03	0.00	3,749.19	0.00	0.00	3,749.19
06/09/2015	06/12/2015	WADDELL & REED FINL INC CL A COMMON STOCK		-575,000 48,7754	28,016.59	-16,539.99	0.00	11,476.60	0.00	0.00	11,476.60
			5/30/2012	-575,000	28,016.59	-16,539.99	0.00	11,476.60	0.00	0.00	11,476.60
10/23/2015	10/28/2015	WADDELL & REED FINL INC CL A COMMON STOCK		-540,000 34,8795	18,807.58	-15,533.21	0.00	3,274.37	0.00	0.00	3,274.37
			5/30/2012	-540,000	18,807.58	-15,533.21	0.00	3,274.37	0.00	0.00	3,274.37
01/12/2016	01/15/2016	WEATHERFORD INTERNATIONAL LTD(IE)USD0.001		-4,936,000 6,7094	32,870.19	-79,888.65	0.00	-47,018.46	0.00	0.00	-47,018.46
			5/30/2012	-1,978,000	13,172.05	-24,987.68	0.00	-11,815.63	0.00	0.00	-11,815.63

^ Complete cost information not available.

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A-1.6



01 JUN 15 - 31 MAY 16

Consolidation Name

**MUDDFDN - MUDD
FOUNDATION**

^ Complete cost information not available.
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A-1.7



Northern Trust

Capital Gains Detail

01 JUN 15 - 31 MAY 16

Consolidation Name

MUDDFDN - MUDD
FOUNDATION

Trade Date	Security Description Long	Settlement Date	Acquisition Date	Shares/Par	Price	Proceeds	Cost	Short Term Gain/Loss - Market	Short Term Realized Gain/Loss - Translation	Long Term Gain/Loss - Market	Long Term Realized Gain/Loss - Translation	Long Term Gain/Loss - Total
		8/26/2013		-938 590		10,042.92	-9,780 06	0 00	0 00	262 86	0 00	262 86
							-143,547.13	-385.07	0 00	1,837.94	-385.07	1,837.94
		11/25/2013		-387 980		4,151.39	-4,081.52	0 00	0 00	69.87	0 00	69.87
							-143,547.13	-385.07	0 00	1,837.94	-385.07	1,837.94
		12/19/2013		-711 040		7,606.12	-7,423.18	0 00	0 00	184.94	0 00	184.94
							-143,547.13	-385.07	0 00	1,837.94	-385.07	1,837.94
		12/19/2013		-340.380		3,642.07	-3,553.55	0 00	0 00	88.52	0 00	88.52
							-143,547.13	-385.07	0 00	1,837.94	-385.07	1,837.94
		11/24/2014		-876 310		9,376.52	-9,385.20	-8.68	0 00	0 00	-8.68	0 00
							-143,547.13	-385.07	0 00	1,837.94	-385.07	1,837.94
		12/18/2014		-636 690		6,812.59	-6,825.29	-12.70	0 00	0 00	-12.70	0 00
							-143,547.13	-385.07	0 00	1,837.94	-385.07	1,837.94
		12/18/2014		-287.140		3,072.40	-3,078.14	-5.74	0 00	0 00	-5.74	0 00
							-143,547.13	-385.07	0 00	1,837.94	-385.07	1,837.94
		1/26/2015		-1,023 400		10,950.38	-11,124.29	-173.91	0 00	0 00	-173.91	0 00
							-143,547.13	-385.07	0 00	1,837.94	-385.07	1,837.94
		2/24/2015		-784 870		8,398.11	-8,492.20	-94.09	0 00	0 00	-94.09	0 00
							-143,547.13	-385.07	0 00	1,837.94	-385.07	1,837.94
		3/24/2015		-739 200		7,909.44	-8,035.07	-125.63	0 00	0 00	-125.63	0 00
							-143,547.13	-385.07	0 00	1,837.94	-385.07	1,837.94
		4/23/2015		-789 570		8,448.40	-8,558.92	-110.52	0 00	0 00	-110.52	0 00
							-143,547.13	-385.07	0 00	1,837.94	-385.07	1,837.94

^ Complete cost information not available.

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A-1.3



Northern Trust

Capital Gains Detail

01 JUN 15 - 31 MAY 16

Consolidation Name

MUDDFDN - MUDD
FOUNDATION

Trade Date	Settlement Date	Security Description Long	Acquisition Date	Shares/Par	Price	Proceeds	Cost	Short Term Gain/Loss - Market	Long Term Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Gain/Loss - Total
08/24/2015	08/25/2015	MFB NORTHERN FUNDS BD INDEX FD		-13,551,400	10.7000	145,000.00	-143,547.13	-385.07	1,837.94	0.00	-385.07	1,837.94
	5/26/2015			-871.890		9,329.22	-9,337.91	-8.69	0.00	0.00	-8.69	0.00
	6/24/2015			-782.140		8,368.89	-8,275.00	93.89	0.00	0.00	93.89	0.00
	7/27/2015			-869.630		9,305.05	-9,244.06	60.99	0.00	0.00	60.99	0.00
	8/24/2015			-732.120		7,833.68	-7,833.67	0.01	0.00	0.00	0.01	0.00
12/09/2015	12/10/2015	MFB NORTHERN FUNDS BD INDEX FD		-51,500,000	10.5900	545,385.00	-523,931.83	-117.24	21,570.41	0.00	-117.24	21,570.41
	2/18/2009			-47,382.440		501,780.04	-480,931.80	0.00	20,848.24	0.00	0.00	20,848.24
	4/1/2009			-1,641.290		17,381.26	-16,659.09	0.00	722.17	0.00	0.00	722.17
	9/24/2015			-804.810		8,522.94	-8,571.20	-48.26	0.00	0.00	-48.26	0.00
	10/26/2015			-854.600		9,050.21	-9,135.62	-85.41	0.00	0.00	-85.41	0.00
	11/24/2015	Funds - Corporate Bond		-818.860		8,650.55	-8,634.12	-16.43	0.00	0.00	-16.43	0.00
		Funds - Equities ETF				690,385.00	-667,478.96	-502.31	23,408.35	0.00	-502.31	23,408.35

^ Complete cost information not available.

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A-1.9



Northern Trust

Capital Gains Detail

01 JUN 15 - 31 MAY 16

Consolidation Name

MUDDFDN - MUDD
FOUNDATION

Trade Date	Security Description Long	Acquisition Date	Shares/Par	Price	Proceeds	Cost	Short Term Gain/Loss - Market	Long Term Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss - Total	Long Term Gain/Loss - Total
12/09/2015	MFC ISHARES TR SELECT		-7,051,000		529,605.66	-549,975.18	-20,369.52	0.00	0.00	-20,369.52	0.00
12/14/2015	DIVID ETF FD		75,1721								
6/2/2015			-7,051,000		529,605.66	-549,975.18	-20,369.52	0.00	0.00	-20,369.52	0.00
04/11/2016	MFC VANGUARD		-0.220		18.27	-17.70	0.57	0.00	0.00	0.57	0.00
04/11/2016	SPECIALIZED FUNDS		0.0000								
	VANGUARD DIVIDEND										
	APPRECIATION ETF										
3/28/2016			-0.220		18.27	-17.70	0.57	0.00	0.00	0.57	0.00
	Funds - Equities ETF				529,623.93	-549,992.88	-20,368.95	0.00	0.00	-20,368.95	0.00
Funds - Government Bond											
05/20/2015	MFO PIMCO FDS EMERGING		109,698,150		-888,554.79	1,182,815.76	4,137.16	290,123.81	0.00	4,137.16	290,123.81
05/21/2015	LOCAL BD FD INSTLCL USD		8,1000								
6/14/2011			90,252,710		-731,046.76	990,564.62	0.00	259,617.86	0.00	0.00	259,617.86
						1,182,815.76	4,137.16	290,123.81	0.00	4,137.16	290,123.81
6/30/2011			213,980		-1,733.24	2,335.94	0.00	602.70	0.00	0.00	602.70
						1,182,815.76	4,137.16	290,123.81	0.00	4,137.16	290,123.81
7/29/2011			387,650		-3,139.97	4,274.42	0.00	1,134.45	0.00	0.00	1,134.45
						1,182,815.76	4,137.16	290,123.81	0.00	4,137.16	290,123.81
8/31/2011			337,720		-2,735.53	3,737.40	0.00	1,001.87	0.00	0.00	1,001.87
						1,182,815.76	4,137.16	290,123.81	0.00	4,137.16	290,123.81
9/30/2011			390,680		-3,164.51	3,866.36	0.00	701.85	0.00	0.00	701.85
						1,182,815.76	4,137.16	290,123.81	0.00	4,137.16	290,123.81
10/31/2011			292,370		-2,368.19	3,062.99	0.00	694.80	0.00	0.00	694.80
						1,182,815.76	4,137.16	290,123.81	0.00	4,137.16	290,123.81
11/30/2011			393,570		-3,187.92	3,989.46	0.00	801.54	0.00	0.00	801.54

^ Complete cost information not available.

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A-1.10



Northern Trust

Capital Gains Detail

01 JUN 15 - 31 MAY 16

Consolidation Name

MUDDFDN - MUDD
FOUNDATION

Trade Date	Security Description Long	Settlement Date	Acquisition Date	Shares/Par	Price	Proceeds	Cost	Short Term Gain/Loss - Market	Long Term Gain/Loss - Market	Realized Gain / Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Gain/Loss - Total
05/20/2015	MFO PIMCO FDS EMERGING			109,698.150		-888,554.79	1,182,815.76	4,137.16	290,123.81	0.00	4,137.16	290,123.81
05/21/2015	LOCAL BD FD INSTLCL USD			8,1000								
12/28/2011				101,540		-822.47	1,009.98	0.00	187.51	0.00	0.00	187.51
12/30/2011				340,760		-2,760.16	3,389.40	0.00	629.24	0.00	0.00	629.24
1/31/2012				268,360		-2,173.72	2,849.05	0.00	675.33	0.00	0.00	675.33
2/29/2012				331,170		-2,682.48	3,588.75	0.00	906.27	0.00	0.00	906.27
3/30/2012				404,790		-3,278.79	4,309.58	0.00	1,030.79	0.00	0.00	1,030.79
4/30/2012				345,860		-2,801.47	3,689.13	0.00	887.66	0.00	0.00	887.66
5/31/2012				414,560		-3,357.93	4,115.13	0.00	757.20	0.00	0.00	757.20
6/29/2012				342,250		-2,772.23	3,561.67	0.00	789.44	0.00	0.00	789.44
7/31/2012				301,580		-2,442.80	3,186.61	0.00	743.81	0.00	0.00	743.81
8/31/2012				398,300		-3,226.23	4,188.77	0.00	962.54	0.00	0.00	962.54

^ Complete cost information not available.

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Northern Trust

Capital Gains Detail

01 JUN 15 - 31 MAY 16

Consolidation Name

MUDDFDN - MUDD
FOUNDATION

Trade Date	Security Description Long	Settlement Date	Acquisition Date	Shares/Par	Price	Proceeds	Cost	Short Term Gain/Loss - Market	Long Term Gain/Loss - Market	Realized Gain / Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Realized Gain/Loss - Total
05/20/2015	MFO PIMCO FDS EMERGING			109,698.150		-888,554.79	1,182,815.76	4,137.16	290,123.81	0.00	4,137.16	290,123.81
05/21/2015	LOCAL BD FD INSTLCL USD			8 1000								
9/28/2012				292 230		-2,367.06	3,143.41	0.00	776.35	0.00	0.00	776.35
10/31/2012				382.390		-3,097.36	4,113.23	0.00	1,015.87	0.00	0.00	1,015.87
11/30/2012				369 630		-2,994.00	3,990.73	0.00	996.73	0.00	0.00	996.73
12/27/2012				1,307 630		-10,591.80	14,222.56	0.00	3,630.76	0.00	0.00	3,630.76
12/31/2012				393 940		-3,190.91	4,284.76	0.00	1,093.85	0.00	0.00	1,093.85
1/31/2013				371.500		-3,009.15	4,051.78	0.00	1,042.63	0.00	0.00	1,042.63
2/28/2013				322.170		-2,609.59	3,484.75	0.00	875.17	0.00	0.00	875.17
3/29/2013				403 610		-3,269.24	4,333.40	0.00	1,064.16	0.00	0.00	1,064.16
4/30/2013				346.440		-2,806.16	3,830.42	0.00	1,024.26	0.00	0.00	1,024.26
5/31/2013				440 080		-3,564.64	4,504.86	0.00	940.22	0.00	0.00	940.22

^ Complete cost information not available.

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Northern Trust

Capital Gains Detail

01 JUN 15 - 31 MAY 16

Consolidation Name

MUDDFDN - MUDD
FOUNDATION

Trade Date	Security Description Long	Shares/Par	Price	Proceeds	Cost	Short Term Gain/Loss - Market	Long Term Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss - Total	Long Term Gain/Loss - Total
05/20/2015	MFO PIMCO FDS EMERGING	109,698.150		-888,554.79	1,182,815.76	4,137.16	290,123.81	0.00	4,137.16	290,123.81
05/21/2015	LOCAL BD FD INSTLCL USD	8,1000								
6/28/2013		402.070		-3,256.77	3,890.61	0.00	633.84	0.00	0.00	633.84
7/31/2013		394.320		-3,193.99	3,807.79	0.00	613.80	0.00	0.00	613.80
8/30/2013		463.360		-3,753.22	4,238.09	0.00	484.87	0.00	0.00	484.87
9/30/2013		345.080		-2,795.15	3,287.46	0.00	492.31	0.00	0.00	492.31
10/31/2013		357.540		-2,896.07	3,477.68	0.00	581.61	0.00	0.00	581.61
11/29/2013		437.720		-3,545.53	4,082.37	0.00	536.84	0.00	0.00	536.84
12/31/2013		433.880		-3,514.42	4,003.20	0.00	488.78	0.00	0.00	488.78
1/31/2014		426.770		-3,456.83	3,737.08	0.00	280.25	0.00	0.00	280.25
2/28/2014		360.240		-2,917.94	3,282.95	0.00	365.01	0.00	0.00	365.01
3/31/2014		388.240		-3,144.75	3,631.97	0.00	487.22	0.00	0.00	487.22

^ Complete cost information not available.

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A-1.13



Northern Trust

Capital Gains Detail

01 JUN 15 - 31 MAY 16

Consolidation Name

MUDDFDN - MUDD
FOUNDATION

Trade Date	Security Description Long	Shares/Par	Price	Proceeds	Cost	Short Term Gain/Loss - Market	Realized Gain /Loss - Translation	Long Term Gain/Loss - Market	Short Term Realized Gain/Loss Total	Long Term Gain/Loss - Total
05/20/2015	MFO PIMCO FDS EMERGING	109,698.150		-888,554.79	1,182,815.76	4,137.16	0.00	290,123.81	4,137.16	290,123.81
05/21/2015	LOCAL BD FD INSTLCL USD	8 1000								
4/30/2014		419 310		-3,396.41	3,970.83	0 00	0 00	574 42	0 00	574 42
5/30/2014		478 170		-3,873.17	4,609.52	736 35	0 00	0 00	736 35	0 00
6/30/2014		442 150		-3,581.42	4,288.87	707 45	0 00	0 00	707 45	0 00
7/31/2014		444 070		-3,596.96	4,245.32	648 36	0 00	0 00	648 36	0 00
8/29/2014		451 370		-3,656.10	4,328.65	672.55	0.00	0.00	672.55	0.00
9/30/2014		431.830		-3,497.83	3,912.33	414.50	0.00	0.00	414.50	0.00
10/31/2014		461 840		-3,740.90	4,211.98	471 08	0 00	0 00	471.08	0 00
11/28/2014		390.000		-3,159.00	3,494.40	335 40	0 00	0 00	335 40	0 00
12/31/2014		571 440		-4,628.66	4,754.37	125.71	0 00	0 00	125 71	0 00
1/30/2015		209 500		-1,696.95	1,749.32	52 37	0 00	0 00	52 37	0 00

^ Complete cost information not available.

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A-1.14



Northern Trust

Capital Gains Detail

01 JUN 15 - 31 MAY 16

Consolidation Name

MUDDFDN - MUDD
FOUNDATION

Trade Date	Security Description Long	Settlement Date	Acquisition Date	Shares/Par	Price	Proceeds	Cost	Short Term Gain/Loss - Market	Short Term Realized Gain/Loss - Translation	Long Term Gain/Loss - Market	Long Term Realized Gain/Loss - Translation	Long Term Gain/Loss - Total
05/20/2015	MFO PIMCO FDS EMERGING			109,698	150	-888,554.79	1,182,815.76	4,137.16	0.00	290,123.81	4,137.16	290,123.81
05/21/2015	LOCAL BD FD INSTLCL USD			8,1000								
2/27/2015				349,930		-2,834.44	2,879.88	45.44	0.00	0.00	45.44	0.00
							1,182,815.76	4,137.16	0.00	290,123.81	4,137.16	290,123.81
3/31/2015				449,590		-3,641.68	3,560.75	-80.93	0.00	0.00	-80.93	0.00
							1,182,815.76	4,137.16	0.00	290,123.81	4,137.16	290,123.81
4/30/2015				442,260		-3,582.30	3,591.18	8.88	0.00	0.00	8.88	0.00
05/20/2015	MFO PIMCO FDS EMERGING			-109,698	150	888,554.79	-1,174,625.81	-3,810.04	0.00	-282,260.98	-3,810.04	-282,260.98
05/21/2015	LOCAL BD FD INSTLCL USD			8,1000								
6/14/2011				-90,252	710	731,046.76	-983,878.69	0.00	0.00	-252,831.93	0.00	-252,831.93
							-1,174,625.81	-3,810.04	0.00	-282,260.98	-3,810.04	-282,260.98
6/30/2011				-213	980	1,733.24	-2,319.86	0.00	0.00	-586.62	0.00	-586.62
							-1,174,625.81	-3,810.04	0.00	-282,260.98	-3,810.04	-282,260.98
7/29/2011				-387,650		3,139.97	-4,245.27	0.00	0.00	-1,105.30	0.00	-1,105.30
							-1,174,625.81	-3,810.04	0.00	-282,260.98	-3,810.04	-282,260.98
8/31/2011				-337,720		2,735.53	-3,712.00	0.00	0.00	-976.47	0.00	-976.47
							-1,174,625.81	-3,810.04	0.00	-282,260.98	-3,810.04	-282,260.98
9/30/2011				-390	680	3,164.51	-3,836.99	0.00	0.00	-672.48	0.00	-672.48
							-1,174,625.81	-3,810.04	0.00	-282,260.98	-3,810.04	-282,260.98
10/31/2011				-292	370	2,368.19	-3,041.01	0.00	0.00	-672.82	0.00	-672.82
							-1,174,625.81	-3,810.04	0.00	-282,260.98	-3,810.04	-282,260.98
11/30/2011				-393	570	3,187.92	-3,959.87	0.00	0.00	-771.95	0.00	-771.95

* Complete cost information not available.

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A-1.15



Northern Trust

Capital Gains Detail

01 JUN 15 - 31 MAY 16

Consolidation Name

MUDDFDN - MUDD
FOUNDATION

Trade Date	Settlement Date	Security Description Long	Acquisition Date	Shares/Par	Price	Proceeds	Cost	Short Term Gain/Loss - Market	Short Term Realized Gain/Loss - Translation	Long Term Gain/Loss - Market	Long Term Realized Gain/Loss - Translation	Long Term Gain/Loss - Total
	05/20/2015	MFO PIMCO FDS EMERGING		-109,698	150	888,554.79	-1,174,625.81	-3,810.04	0.00	-282,260.98	0.00	-282,260.98
	05/21/2015	LOCAL BD FD INSTLCL USD		8	1000							
	12/28/2011			-101,540		822.47	-1,002.34	0.00	0.00	-179.87	0.00	-179.87
	12/30/2011			-340,760		2,760.16	-3,363.79	0.00	0.00	-603.63	0.00	-603.63
	1/31/2012			-288,360		2,173.72	-2,828.87	0.00	0.00	-655.15	0.00	-655.15
	2/29/2012			-331,170		2,682.48	-3,563.85	0.00	0.00	-881.37	0.00	-881.37
	3/30/2012			-404,790		3,278.79	-4,279.14	0.00	0.00	-1,000.35	0.00	-1,000.35
	4/30/2012			-345,860		2,801.47	-3,663.13	0.00	0.00	-861.66	0.00	-861.66
	5/31/2012			-414,560		3,357.93	-4,083.95	0.00	0.00	-726.02	0.00	-726.02
	6/29/2012			-342,250		2,772.23	-3,535.93	0.00	0.00	-763.70	0.00	-763.70
	7/31/2012			-301,580		2,442.80	-3,163.93	0.00	0.00	-721.13	0.00	-721.13
	8/31/2012			-398,300		3,226.23	-4,158.83	0.00	0.00	-932.60	0.00	-932.60

^ Complete cost information not available.

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Northern Trust

Capital Gains Detail

01 JUN 15 - 31 MAY 16

Consolidation Name

MUDDFDDN - MUDD
FOUNDATION

Trade Date	Security Description Long	Acquisition Date	Shares/Par	Price	Proceeds	Cost	Short Term Gain/Loss - Market	Long Term Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Gain/Loss - Total
05/20/2015	MFO PIMCO FDS EMERGING		-109,698.150		888,554.79	-1,174,625.81	-3,810.04	-282,260.98	0.00	-3,810.04	-282,260.98
05/21/2015	LOCAL BD FD INSTLCL USD		8.1000								
9/28/2012			-292.230		2,367.06	-3,121.45	0.00	-754.39	0.00	0.00	-754.39
10/31/2012			-382.390		3,097.36	-4,084.48	0.00	-987.12	0.00	0.00	-987.12
11/30/2012			-369.630		2,994.00	-3,962.95	0.00	-968.95	0.00	0.00	-968.95
12/27/2012			-1,307.630		10,591.80	-14,124.24	0.00	-3,532.44	0.00	0.00	-3,532.44
12/31/2012			-393.940		3,190.91	-4,255.14	0.00	-1,064.23	0.00	0.00	-1,064.23
1/31/2013			-371.500		3,009.15	-4,023.85	0.00	-1,014.70	0.00	0.00	-1,014.70
2/28/2013			-322.170		2,609.58	-3,460.54	0.00	-850.96	0.00	0.00	-850.96
3/29/2013			-403.610		3,269.24	-4,303.06	0.00	-1,033.82	0.00	0.00	-1,033.82
4/30/2013			-346.440		2,806.16	-3,804.37	0.00	-998.21	0.00	0.00	-998.21
5/31/2013			-440.080		3,564.64	-4,471.78	0.00	-907.14	0.00	0.00	-907.14

^ Complete cost information not available.

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Northern Trust

Capital Gains Detail

01 JUN 15 - 31 MAY 16

Consolidation Name

MUDDFDN - MUDD
FOUNDATION

Trade Date	Security Description Long	Acquisition Date	Shares/Par	Price	Proceeds	Cost	Short Term Gain/Loss - Market	Long Term Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Gain/Loss - Total
05/20/2015	MFO PIMCO FDS EMERGING		-109,698.150		888,554.79	-1,174,625.81	-3,810.04	-282,260.98	0.00	-3,810.04	-282,260.98
05/21/2015	LOCAL BD FD INSTLCL USD		8.1000								
6/28/2013			-402.070		3,256.77	-3,860.39	0.00	-603.62	0.00	0.00	-603.62
7/31/2013			-394.320		3,193.99	-3,778.14	0.00	-584.15	0.00	0.00	-584.15
8/30/2013			-463.360		3,753.22	-4,203.25	0.00	-450.03	0.00	0.00	-450.03
9/30/2013			-345.080		2,795.15	-3,261.50	0.00	-466.35	0.00	0.00	-466.35
10/31/2013			-357.540		2,896.07	-3,450.79	0.00	-554.72	0.00	0.00	-554.72
11/29/2013			-437.720		3,545.53	-4,049.46	0.00	-503.93	0.00	0.00	-503.93
12/31/2013			-433.880		3,514.42	-3,970.58	0.00	-456.16	0.00	0.00	-456.16
1/31/2014			-426.770		3,456.83	-3,704.99	0.00	-248.16	0.00	0.00	-248.16
2/28/2014			-360.240		2,917.94	-3,255.87	0.00	-337.93	0.00	0.00	-337.93
3/31/2014			-388.240		3,144.75	-3,602.78	0.00	-458.03	0.00	0.00	-458.03

^A Complete cost information not available.

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Northern Trust

Capital Gains Detail

01 JUN 15 - 31 MAY 16

Consolidation Name

MUDDFDN - MUDD
FOUNDATION

Trade Date	Security Description Long	Shares/Par	Price	Proceeds	Cost	Short Term Gain/Loss - Market	Long Term Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Gain/Loss - Total
Settlement Date	Acquisition Date									
05/20/2015	MFO PIMCO FDS EMERGING	-109,698	150	888,554.79	-1,174,625.81	-3,810.04	-282,260.98	0.00	-3,810.04	-282,260.98
05/21/2015	LOCAL BD FD INSTLCL USD	8,1000								
	4/30/2014	-419,310		3,396.41	-3,939.30	0.00	-542.89	0.00	0.00	-542.89
					-1,174,625.81	-3,810.04	-282,260.98	0.00	-3,810.04	-282,260.98
	5/30/2014	-478,170		3,873.17	-4,573.55	-700.38	0.00	0.00	-700.38	0.00
					-1,174,625.81	-3,810.04	-282,260.98	0.00	-3,810.04	-282,260.98
	6/30/2014	-442,150		3,581.42	-4,255.63	-674.21	0.00	0.00	-674.21	0.00
					-1,174,625.81	-3,810.04	-282,260.98	0.00	-3,810.04	-282,260.98
	7/31/2014	-444,070		3,596.96	-4,211.94	-614.98	0.00	0.00	-614.98	0.00
					-1,174,625.81	-3,810.04	-282,260.98	0.00	-3,810.04	-282,260.98
	8/29/2014	-451,370		3,656.10	-4,294.71	-638.61	0.00	0.00	-638.61	0.00
					-1,174,625.81	-3,810.04	-282,260.98	0.00	-3,810.04	-282,260.98
	9/30/2014	-431,830		3,497.83	-3,879.86	-382.03	0.00	0.00	-382.03	0.00
					-1,174,625.81	-3,810.04	-282,260.98	0.00	-3,810.04	-282,260.98
	10/31/2014	-461,840		3,740.90	-4,177.25	-436.35	0.00	0.00	-436.35	0.00
					-1,174,625.81	-3,810.04	-282,260.98	0.00	-3,810.04	-282,260.98
	11/28/2014	-390,000		3,159.00	-3,465.07	-306.07	0.00	0.00	-306.07	0.00
					-1,174,625.81	-3,810.04	-282,260.98	0.00	-3,810.04	-282,260.98
	12/31/2014	-571,440		4,628.66	-4,711.41	-82.75	0.00	0.00	-82.75	0.00
					-1,174,625.81	-3,810.04	-282,260.98	0.00	-3,810.04	-282,260.98
	1/30/2015	-209,500		1,896.95	-1,733.56	-36.61	0.00	0.00	-36.61	0.00

^ Complete cost information not available.

*Generated by Northern Trust on 30 Sep 16

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01 JUN 15 - 31 MAY 16

Consolidation Name

**MUDDFNDN - MUDD
FOUNDATION**

[illegible]

A-1-20

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)	
2,572,481.		SEE STATEMENT G PROPERTY TYPE: SECURITIES 2,246,584.				P	VAR 325,897.	VAR
TOTAL GAIN (LOSS)							<u>325,897.</u>	