EXTENDED TO FEBRUARY 15, 2017

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning JUL 1, 2015 , and ending JUN 30, 2016

Name of foundation
HOROWITZ FAMILY FOUNDATION
C/O FRANK, RIMERMAN + CO, LLP

A Employer identification number
35-7050910

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
1801 PAGE MILL ROAD

B Telephone number
(650) 845-8100

City or town, state or province, country, and ZIP or foreign postal code
PALO ALTO, CA 94304

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☐ Section 501(c)(3) exempt private foundation
[X] 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)* ▶$ 10,302,838.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	292,183.	292,183.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<67,615.>			
	b Gross sales price for all assets on line 6a 2,431,886.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	224,568.	292,183.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	6,000.	0.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	4,635.	550.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	48,961.	48,961.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	59,596.	49,511.		0.
	25 Contributions, gifts, grants paid	345,000.			345,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	404,596.	49,511.		345,000.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<180,028.>			
	b **Net investment income** (if negative, enter -0-)		242,672.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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11-24-15 LHA **For Paperwork Reduction Act Notice, see instructions.** 30 Form **990-PF** (2015) 9

07590112 756877 45953-FND 2015.05020 HOROWITZ FAMILY FOUNDATION 45953-F1

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	767.	682.	682.
	2	Savings and temporary cash investments	380,316.	728,875.	728,875.
	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			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 5	6,968,687.	6,290,986.	6,997,354.
	c	Investments - corporate bonds STMT 6	2,594,727.	2,743,926.	2,575,927.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	9,944,497.	9,764,469.	10,302,838.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	9,944,497.	9,764,469.	
	30	**Total net assets or fund balances**	9,944,497.	9,764,469.	
	31	**Total liabilities and net assets/fund balances**	9,944,497.	9,764,469.	

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	9,944,497.
2	Enter amount from Part I, line 27a	2	<180,028.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,764,469.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,764,469.

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	CITI NATIONAL BANK - SEE ATTACHED	P	VARIOUS	VARIOUS
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	2,431,886.		2,499,501.	<67,615.>
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				<67,615.>
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	<67,615.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	261,076.	10,240,752.	.025494
2013	0.	7,125,446.	.000000
2012			
2011			
2010			

2	Total of line 1, column (d)	2	.025494
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	.012747
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	9,992,169.
5	Multiply line 4 by line 3	5	127,370.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,427.
7	Add lines 5 and 6	7	129,797.
8	Enter qualifying distributions from Part XII, line 4	8	345,000.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] 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)		1	2,427.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,427.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	2,427.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 3,639.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 3,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	6,639.
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	4,212.
11 Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 4,212. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ FRANK, RIMERMAN & CO, LLP Telephone no ▶ (650)845-8100
Located at ▶ 1801 PAGE MILL ROAD, PALO ALTO, CA ZIP+4 ▶ 94304

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 N/A

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	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		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) N/A	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 ▶ ____, ____, ____, ____			
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.)* N/A	3b		
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)*

			Yes	No
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)?	N/A	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? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	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.

(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
FELICIA ANNETTE HOROWITZ C/O FR+CO - 1801 PAGE MILL ROAD PALO ALTO, CA 94304	TRUSTEE 1.00	0.	0.	0.
SOPHIA NOEL HOROWITZ C/O FR+CO - 1801 PAGE MILL ROAD PALO ALTO, CA 94304	TRUSTEE 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2015)

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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	9,660,316.
b	Average of monthly cash balances		1b	484,018.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	10,144,334.
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	10,144,334.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	152,165.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	9,992,169.
6	**Minimum investment return** Enter 5% of line 5		6	499,608.

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	499,608.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 2,427.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	2,427.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	497,181.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	497,181.
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	497,181.

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	345,000.
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	345,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	2,427.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	342,573.

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				497,181.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			251,563.	
b Total for prior years ____, ____, ____		0.		
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 ▶ $ 345,000.				
a Applied to 2014, but not more than line 2a			251,563.	
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				93,437.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				403,744.
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	0.			
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) N/A

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

FELICIA ANNETTE HOROWITZ

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AMERICAN JEWISH WORLD SERVICE 45 W. 36TH STREET NEW YORK, NY 10018	NONE	PUBLIC CHARITY	HUMAN RIGHTS AND HEALTH INITIATIVES	145,000.
GLIDE 330 ELLIS STREET SAN FRANCISCO, CA 94102	NONE	PUBLIC CHARITY	ASSISTANCE FOR THOSE LESS FORTUNATE	125,000.
CODE 2040 785 MARKET STREET, SUITE 850 SAN FRANCISCO, CA 94103	NONE	PUBLIC CHARITY	FUNDING FOR ENGINEERING STUDENTS	50,000.
VIA SERVICES 2851 PARK AVE SANTA CLARA, CA 95050	NONE	PUBLIC CHARITY	ASSISTANCE FOR DISABLED AND SPECIAL NEEDS PERSONS	25,000.
Total			▶ 3a	345,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	292,183.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<67,615.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		224,568.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 224,568.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee — Date 1/11/17 — Title ▶ TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ROBERT N. HOFFMAN		01/12/17		P01062419

Firm's name ▶ FRANK, RIMERMAN & CO. LLP — Firm's EIN ▶ 94-1341042

Firm's address ▶ 1801 PAGE MILL ROAD PALO ALTO, CA 94304 — Phone no (650) 845-8100

Form **990-PF** (2015)

523622 11-24-15

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CITY NATIONAL BANK	292,183.	0.	292,183.	292,183.	
TO PART I, LINE 4	292,183.	0.	292,183.	292,183.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,000.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	6,000.	0.		0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	550.	550.		0.
FTB PAYMENTS	10.	0.		0.
REGISTRY OF CHARITABLE TRUSTS	75.	0.		0.
FEDERAL EXCISE TAX	4,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,635.	550.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICE FEES	32,099.	32,099.		0.
AMORTIZATION EXPENSE	16,862.	16,862.		0.
TO FORM 990-PF, PG 1, LN 23	48,961.	48,961.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS - SEE ATTACHED	6,290,986.	6,997,354.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,290,986.	6,997,354.

FORM 990-PF CORPORATE BONDS STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED	2,743,926.	2,575,927.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,743,926.	2,575,927.

HOROWITZ FAMILY FOUNDATION
EIN 35-7050910
CAPITAL GAIN ATTACHMENT
YEAR ENDED JUNE 30, 2016

DATE SOLD	TICKER	SHARES	DESCRIPTION	COST	PROCEEDS	CAPITAL GAIN
7/7/2015	ISRG	115 00	INTUITIVE SURGICAL INC	50,846	55,749	4,903
7/31/2015	AMG	140 00	AFFILIATED MANAGERS GROUP INC	26,399	28,947	2,548
7/31/2015	AAPL	440 00	APPLE INC	33,350	54,486	21,136
7/31/2015	HCA	370 00	HCA HOLDINGS INC	26,438	34,175	7,736
7/31/2015	TSN	840 00	TYSON FOODS INC CL A	30,463	36,334	5,871
8/7/2015		40,000 00	QUALCOMM INC 3 000% 5/20/22	40,171	38,918	(1,254)
8/10/2015	AMAT	3,850 00	APPLIED MATERIALS INC	85,489	65,519	(19,970)
8/10/2015	QCOM	1,040 00	QUALCOMM INC	81,143	66,489	(14,653)
8/10/2015	PWR	2,120 00	QUANTA SERVICES INC	74,868	49,954	(24,914)
8/10/2015	STT	975 00	STATE STREET CORP	64,836	76,172	11,335
8/10/2015	WWAV	590 00	WHITEWAVE FOODS CO CL A	16,441	30,724	14,283
8/12/2015	BIIB	100 00	BIOGEN INC	29,131	30,620	1,490
8/28/2015	COG	2,180 00	CABOT OIL & GAS CORP	75,089	48,437	(26,651)
8/28/2015	OXY	730 00	OCCIDENTAL PETE CORP	67,124	49,630	(17,494)
9/17/2015		9,000 00	DOW CHEMICAL CO 4 250% 11/15/2C	9,776	9,666	(110)
10/2/2015	HST	3,640 00	HOST HOTELS & RESORTS, INC REIT	88,543	56,321	(32,222)
10/5/2015	GAS	960 00	AGL RES INC	50,499	58,296	7,797
10/7/2015		680 00	HOME PROPERTIES INC REIT	43,019	51,156	8,137
10/7/2015	VGR	0 50	VECTOR GROUP LTD	10	11	1
10/29/2015	TSN	1,880 00	TYSON FOODS INC CL A	70,611	84,461	13,850
11/25/2015	LGF	1,635 00	LIONS GATE ENTMT CORP	45,870	58,377	12,507
11/25/2015	PII	440 00	POLARIS INDUSTRIES INC	60,725	46,339	(14,385)
12/8/2015	AMJ	1,490 00	JPMORGAN ALERIAN MLP INDEX FUND	65,811	42,025	(23,786)
12/8/2015	KMI	1,340 00	KINDER MORGAN INC	50,602	26,513	(24,089)
12/8/2015	TRP	570 00	TRANSCANADA CORP	28,455	17,904	(10,551)
12/14/2015	TSFYX	26,318 57	TOUCHSTONE SMALL CAP CORE FUND-Y	-	46,597	46,597
12/14/2015	TSFYX	26,318.57	TOUCHSTONE SMALL CAP CORE FUND-Y	-	4,608	4,608
12/15/2015	SE	1,540 00	SPECTRA ENERGY CORP	56,462	36,412	(20,050)
12/17/2015	AMG	270 00	AFFILIATED MANAGERS GROUP INC	51,531	39,067	(12,464)
12/18/2015		1,070 00	UIL HOLDINGS CORP	3,271	11,235	7,964
12/28/2015	GPT	0 21	GRAMERCY PROPERTY TRUST REIT	2	2	0
12/28/2015	UNP	885 00	UNION PAC CORP	81,560	68,233	(13,327)
12/30/2015	RMR	0 34	RMR GROUP INC CL A	4	5	1
12/30/2015	TBGVX	19,186 17	TWEEDY BROWNE GLOBAL VALUE FD# 001	-	15,119	15,119
12/30/2015	TBGVX	19,186 17	TWEEDY BROWNE GLOBAL VALUE FD# 001	-	4,010	4,010
1/5/2016	RMR	41 00	RMR GROUP INC CL A	510	590	80
1/13/2016	EOG	550 00	EOG RES INC	38,688	36,151	(2,537)
1/13/2016	WWAV	605 00	WHITEWAVE FOODS CO CL A	16,211	22,291	6,080
1/27/2016	CELG	200 00	CELGENE CORP	14,870	21,716	6,846
1/27/2016	EW	360 00	EDWARDS LIFESCIENCES CORP	13,294	28,441	15,147
2/1/2016	WAB	400 00	WABTEC CORP	32,065	24,998	(7,068)
2/8/2016	TXT	1,050 00	TEXTRON INC	40,452	33,785	(6,667)
2/17/2016	ADBE	210 00	ADOBE SYS INC	13,769	15,692	1,923
2/26/2016	GOV	1,910 00	GOVERNMENT PROPERTIES INCOME TR REIT	42,276	26,338	(15,938)
3/4/2016	SCHW	1,790 00	CHARLES SCHWAB CORP	53,542	47,013	(6,529)
3/4/2016	COST	190 00	COSTCO WHOLESALE CORP	21,663	28,539	6,876
3/4/2016	SBUX	440 00	STARBUCKS CORP	16,279	26,346	10,067
3/31/2016	CERN	720 00	CERNER CORP	49,388	37,134	(12,254)
6/1/2016	PRU	1,045.00	PRUDENTIAL FINL INC	86,724	82,053	(4,672)
6/24/2016	CNRYX	3,725 59	CITY NATL ROCHDALE FUNDS EMRG MKT-Y	132,072	145,000	12,928
6/24/2016	TSFYX	8,250 44	TOUCHSTONE SMALL CAP Y	171,288	141,000	(30,288)
6/24/2016	TBGVX	4,957 68	TWEEDY BROWNE GLOBAL VALUE FD# 001	136,584	123,000	(13,584)
6/28/2016	ADBE	120 00	ADOBE SYS INC	7,868	11,503	3,635
6/28/2016	AWK	290 00	AMERICAN WATER WORKS CO INC	13,017	22,813	9,796
6/28/2016	CVX	100 00	CHEVRON CORPORATION	7,243	10,401	3,158
6/28/2016	CL	230 00	COLGATE PALMOLIVE CO	15,080	16,662	1,582
6/28/2016	COST	80 00	COSTCO WHOLESALE CORP	8,983	12,548	3,565
6/28/2016	ECL	60 00	ECOLAB INC	6,634	7,256	623
6/28/2016	GILD	230 00	GILEAD SCIENCES INC	18,113	19,110	997
6/28/2016	JPM	270 00	JP MORGAN CHASE & CO	15,844	17,249	1,405
6/28/2016	LOW	280 00	LOWES COS INC	14,070	21,931	7,861
6/28/2016	NXPI	190 00	NXP SEMICONDUCTORS	12,547	16,517	3,971

6/28/2016	PCG	400 00	PG & E CORP	20,976	24,811	3,835
6/28/2016	SLB	500 00	SCHLUMBERGER LTD	45,699	39,594	(6,104)
6/28/2016	TXT	280 00	TEXTRON INC	10,311	10,709	398
6/28/2016	TMO	120 00	THERMO FISHER SCIENTIFIC INC	14,904	18,185	3,282
			TOTAL	2,499,501 15	2,431,886.64	(67,614 51)

ASSETS
Detail

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
Fixed Income												
CORPORATE BONDS-DOMESTIC												
BANK OF AMERICA CORP MEDIUM TERM NOTE DTD 07/12/2011 3 750% 07/12/2016 NON CALLABLE (06051GEK1) Moody's Rating - BAA1 S&P Rating - BBB+	25,000 00		100 048		25,012 00	0 24	25,327 94	101 310	-315.94	938	440	2 3
WYETH DTD 03/27/2007 5 450% 04/01/2017 NON CALLABLE (983024AM2) Moody's Rating - A1 S&P Rating - AA	35,000 00		103 441		36,204.35	0 35	36,614 03	104 610	-409.68	1,908	477	0 9

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ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
IBM CORP DTD 09/14/2007 5 700% 09/14/2017 NON CALLABLE (459200GJ4) Moody's Rating - AA3 S&P Rating - AA-	30,000 00		105 639		31,691 70	0 30	32,097 43	106 990	-405 73	1,710	508	1 0
JP MORGAN CHASE & CO DTD 12/20/2007 6 000% 01/15/2018 NON CALLABLE (46625HGY0) Moody's Rating - A3 S&P Rating - A-	40,000 00		106 947		42,778 80	0 41	43,514 63	108 790	-735 83	2,400	1,107	1 4
AT&T INC DTD 02/01/2008 5 500% 02/01/2018 NON CALLABLE (00206RAJ1) Moody's Rating - BAA1 S&P Rating - BBB+	30,000 00		106 436		31,930 80	0 31	32,048 75	106 830	-117 95	1,650	688	1 4
WAL-MART STORES INC DTD 08/24/2007 5 800% 02/15/2018 NON CALLABLE (931142CJ0) Moody's Rating - AA2 S&P Rating - AA	20,000 00		107 873		21,574 60	0 21	21,823 93	109.120	-249 33	1,160	438	0 9
GENERAL ELEC CAP CORP MEDIUM TERM NOTE DTD 04/21/2008 5 625% 05/01/2018 NON CALLABLE (36962G3U6) Moody's Rating - A1 S&P Rating - AA+	45,000 00		108 410		48,784 50	0 47	48,755 90	108 350	28 60	2,531	422	1 0

ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
DR PEPPER SNAPPLE GROUP DTD 11/01/2008 6 820% 05/01/2018 NON CALLABLE (26138EAH2) Moody's Rating - BAA1 S&P Rating - BBB+	25,000 00		109 887		27,471 75	0 26	27,574 22	110 300	-102 47	1,705	284	1.3
PEPSICO INC DTD 05/28/2008 5 000% 06/01/2018 NON CALLABLE (713448BH0) Moody's Rating - A1 S&P Rating - A	35,000 00		107 654		37,678 90	0 36	37,496 64	107 130	182 26	1,750	146	1 0
PROCTER & GAMBLE CO DTD 02/06/2009 4 700% 02/15/2019 NON CALLABLE (742718DN6) Moody's Rating - AA3 S&P Rating - AA-	20,000 00		109 609		21,921 80	0 21	21,833 67	109 170	88 13	940	355	1.0
SHELL INTERNATIONAL FIN DTD 09/22/2009 4 300% 09/22/2019 NON CALLABLE (822582AJ1) Moody's Rating - AA2 S&P Rating - A+	20,000 00		108 916		21,783 20	0 21	21,721 55	108 610	61 65	860	237	1 5
FORD MOTOR CREDIT CO LLC DTD 12/14/2009 8 125% 01/15/2020 NON CALLABLE (345397VM2) Moody's Rating - BAA2 S&P Rating - BBB	20,000 00		119 268		23,853 60	0 23	24,245 98	121 230	-392 38	1,625	749	2.4

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ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
COMCAST CORP MEDIUM TERM NOTE DTD 03/01/2010 5 150% 03/01/2020 NON CALLABLE (20030NBA8) Moody's Rating - A3 S&P Rating - A-	15,000 00		113 005		16,950 75	0 16	16,778 08	111 850	172 67	773	258	1 5
CBS CORP DTD 04/05/2010 5 750% 04/15/2020 NON CALLABLE (124857AD5) Moody's Rating - BAA2 S&P Rating - BBB	15,000 00		114 423		17,163 45	0 16	16,778 36	111 860	385 09	863	182	1 8
DOW CHEMICAL CO DTD 11/09/2010 4 250% 11/15/2020 CALLABLE (260543CC5) Moody's Rating - BAA2 S&P Rating - BBB	16,000 00		109 293		17,486 88	0 17	17,206 16	107 540	280 72	680	87	2 0
MORGAN STANLEY DTD 01/25/2011 5 750% 01/25/2021 NON CALLABLE (61747WAF6) Moody's Rating - A3 S&P Rating - BBB+	25,000 00		114 015		28,503 75	0 27	28,516.78	114 070	-13 03	1,438	623	2 5
HOME DEPOT INC DTD 03/31/2011 4 400% 04/01/2021 CALLABLE (437076AW2) Moody's Rating - A2 S&P Rating - A	20,000 00		112 746		22,549 20	0 22	22,223 49	111 120	325 71	880	220	1 6

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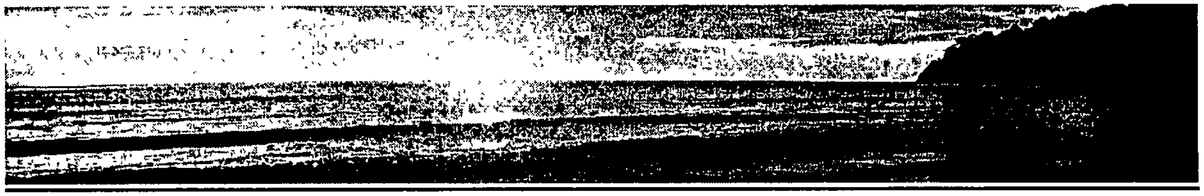
ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
CATERPILLAR INC DTD 05/27/2011 3 900% 05/27/2021 NON CALLABLE (149123BV2) Moody's Rating - A2 S&P Rating - A	20,000 00		110 039		22,007 80	0 21	21,436 35	107 180	571 45	780	74	1 8
LOWES COMPANIES INC DTD 11/23/2011 3 800% 11/15/2021 CALLABLE (548661CV7) Moody's Rating - A3 S&P Rating - A-	40,000 00		109 803		43,921.20	0 42	43,095 59	107 740	825 61	1,520	194	1 9
CITIGROUP INC DTD 11/01/2011 4 500% 01/14/2022 NON CALLABLE (172967FT3) Moody's Rating - BAA1 S&P Rating - BBB+	30,000 00		110 534		33,160 20	0 32	32,689 49	108 960	470 71	1,350	626	2 5
CME GROUP INC DTD 09/10/2012 3 000% 09/15/2022 NON CALLABLE (12572QAE5) Moody's Rating - AA3 S&P Rating - AA-	50,000 00		106 151		53,075 50	0 51	52,046 89	104 090	1,028.61	1,500	442	1 9
ORACLE CORP DTD 07/16/2013 3 625% 07/15/2023 NON CALLABLE (68389XAS4) Moody's Rating - A1 S&P Rating - AA-	35,000 00		109 546		38,341 10	0 37	35,961 45	102 750	2,379 65	1,269	585	2 2
VERIZON COMMUNICATIONS DTD 09/18/2013 5 150% 09/15/2023 NON CALLABLE (92343VBR4) Moody's Rating - BAA1 S&P Rating - BBB+	20,000 00		116 463		23,292 60	0 22	22,660 12	113 300	632 48	1,030	303	2 6

CITY NATIONAL BANK
The way up.

ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
GOLDMAN SACHS GROUP INC MEDIUM TERM NOTE DTD 03/03/2014 4 000% 03/03/2024 NON CALLABLE (38141GVM3) Moody's Rating - A3 S&P Rating - BBB+	50,000 00		106 907		53,453 50	0 51	52,825 36	105 650	628 14	2,000	656	3 0
Total CORPORATE BONDS-DOMESTIC					$740,591 93	7 12%	$735,272.79		$5,319.14	$33,258	$10,099	
MUTUAL FUNDS - FIXED (TAXABLE)												
CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND CLASS N#1236 (17800P506)	74,065 184		24 780		1,835,335 26	17 64	2,008,652 71	27 120	-173,317 45	118,801	3,201	6 5
Total MUTUAL FUNDS - FIXED (TAXABLE)					$1,835,335 26	17 64%	$2,008,652 71		-$173,317 45	$118,801	$3,201	
Total Fixed Income					$2,575,927.19	24 76%	$2,743,925 50		-$167,998 31	$152,058	$13,300	
Equity												
MUTUAL FUNDS - EQUITY												
CITY NATIONAL ROCHDALE EMERGING MARKETS FUND CLASS Y (CNRYX)	23,086 547		39 060		901,760 53	8 67	856,060 58	37.080	45,699 95			
TOUCHSTONE SMALL CAP Y (TSFYX)	23,392 772		16 900		395,337 85	3 80	455,037.37	19 452	-59,699 52	226		0 1
TWEEDY BROWNE GLOBAL VALUE FUND #001 (TBGVX)	15,206 751		24 560		373,477.80	3.59	413,350.72	27 182	-39,872.92	3,209		0 9
Total MUTUAL FUNDS - EQUITY					$1,670,576 18	16 06%	$1,724,448.67		-$53,872.49	$3,435		
DOMESTIC COMMON & FOREIGN STOCK												
ADOBE SYS INC (ADBE)	515 00		95 790		49,331 85	0.47	35,491.54	68 916	13,840 31			

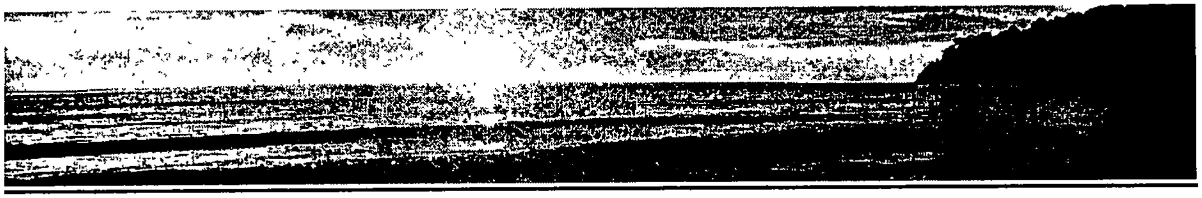


ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
ALPHABET INC CL A (GOOGL)	210 00		703 530		147,741 30	1 42	122,029 60	581 093	25,711 70			
ALTRIA GROUP INC (MO)	850 00		68 960		58,616 00	0 56	42,978 55	50.563	15,637 45	1,921	480	3 3
AMERICAN ELEC PWR INC (AEP)	820 00		70 090		57,473.80	0.55	48,987 03	59 740	8,486 77	1,837		3.2
AMERICAN INTERNATIONAL GROUP (AIG)	2,185 00		52 890		115,564 65	1 11	119,222 82	54 564	-3,658.17	2,797		2 4
AMERICAN WATER WORKS CO INC (AWK)	790 00		84 510		66,762 90	0 64	35,788 66	45 302	30,974 24	1,185		1 8
APPLE INC (AAPL)	1,300 00		95 600		124,280 00	1 19	98,576 21	75 828	25,703 79	2,964		2 4
AT&T INC (T)	1,210 00		43 210		52,284 10	0 50	42,839 69	35 405	9,444 41	2,323		4 4
AVANGRID INC (AGR)	1,070 00		46 060		49,284 20	0 47	40,055 45	37 435	9,228 75	1,849	462	3 8
B&G FOODS INC (BGS)	980 00		48 200		47,236 00	0 45	28,235 99	28 812	19,000 01	1,646	412	3 5
BANKUNITED INC (BKU)	1,740 00		30 720		53,452 80	0 51	60,627 64	34 843	-7,174 84	1,462		2 7
BLACKROCK INC CL A (BLK)	120 00		342 530		41,103 60	0 40	39,270 61	327 255	1,832 99	1,099		2 7
BOEING CO (BA)	370 00		129 870		48,051 90	0 46	47,680 04	128 865	371 86	1,613		3 4
CELGENE CORP (CELG)	700 00		98 630		69,041 00	0 66	49,356.75	70 510	19,684 25			
CHARLES SCHWAB CORP (SCHW)	2,190 00		25 310		55,428.90	0 53	70,135 81	32 025	-14,706 91	613		1 1
CHEVRON CORPORATION (CVX)	440 00		104 830		46,125 20	0 44	31,870 87	72 434	14,254 33	1,883		4 1

ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
CINCINNATI FINANCIAL CORP (CINF)	850 00		74 890		63,656 50	0 61	43,141.67	50 755	20,514 83	1,632	408	2 6
CME GROUP INC (CME)	760 00		97 400		74,024 00	0 71	74,235 58	97 678	-211 58	1,824		2 5
COCA COLA CO (KO)	1,420 00		45 330		64,368 60	0 62	62,203 90	43 806	2,164 70	1,988	357	3.1
COLGATE PALMOLIVE CO (CL)	950 00		73 200		69,540 00	0 67	62,286 47	65 565	7,253 53	1,482		2 1
COMCAST CORP-CL A (CMCSA)	1,945 00		65 190		126,794 55	1 22	101,940 53	52 412	24,854 02	2,140		1 7
CONSOLIDATED COMMUNICATIONS (CNSL)	2,320 00		27 240		63,196 80	0 61	55,164.41	23.778	8,032 39	3,596		5 7
COSTCO WHOLESALE CORP (COST)	360 00		157 040		56,534 40	0 54	46,049.10	127 914	10,485 30	648		1.2
CVS HEALTH CORP (CVS)	1,280 00		95 740		122,547 20	1 18	94,471 74	73 806	28,075 46	2,176		1 8
DANAHER CORP (DHR)	430 00		101 000		43,430 00	0 42	36,774 59	85 522	6,655 41	275	69	0 6
DISNEY WALT CO NEW (DIS)	925 00		97 820		90,483 50	0 87	76,594 63	82 805	13,888.87	1,314		1 5
DOMINION RESOURCES INC (D)	590 00		77 930		45,978 70	0 44	42,819 19	72 575	3,159 51	1,652		3 6
DUKE ENERGY CORP (DUK)	780 00		85 790		66,916 20	0 64	62,167 68	79 702	4,748 52	2,574		3 9
ECOLAB INC (ECL)	280 00		118 600		33,208 00	0 32	30,958 06	110 564	2,249 94	392	119	1 2
EDWARDS LIFESCIENCES CORP (EW)	980 00		99 730		97,735 40	0 94	37,589 22	38 356	60,146 18			
EPR PROPERTIES REIT (EPR)	770 00		80 680		62,123 60	0 60	42,788 70	55 570	19,334 90	2,957	246	4 8



ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
ESSEX PROPERTY TRUST INC REIT (ESS)	220 00		228 090		50,179 80	0 48	48,075 50	218 525	2,104 30	1,408	352	2 8
EVERSOURCE ENERGY (ES)	620 00		59 900		37,138 00	0 36	32,948 49	53 143	4,189.51	1,104		3 0
EXXONMOBIL CORP (XOM)	765 00		93 740		71,711 10	0 69	73,452 86	96 017	-1,741.76	2,295		3 2
GENERAL MILLS INC (GIS)	840 00		71 320		59,908 80	0 58	45,355 80	53 995	14,553 00	1,613		2.7
GILEAD SCIENCES INC (GILD)	930 00		83 420		77,580 60	0 75	66,902 75	71 938	10,677 85	1,748		2 3
GLAXO SMITHKLINE SPONS ADR (GSK)	1,010 00		43 340		43,773 40	0 42	40,630 21	40 228	3,143 19	2,339	412	5 3
GRAMERCY PROPERTY TRUST REIT (GPT)	6,188 00		9 220		57,053 36	0 55	44,571 72	7 203	12,481 64	2,723	681	4.8
HCA HOLDINGS INC (HCA)	715 00		77 010		55,062 15	0 53	51,090.32	71.455	3,971 83			
HEALTHCARE TRUST OF AMER CL A REIT (HTA)	1,660 00		32 340		53,684 40	0 52	42,408 96	25 548	11,275 44	1,959	490	3 7
HEXCEL CORP (HXL)	1,310 00		41 640		54,548 40	0 52	55,166 60	42 112	-618 20	576		1 1
HOME DEPOT INC (HD)	870 00		127 690		111,090 30	1 07	68,609 63	78 862	42,480 67	2,401		2 2
HONEYWELL INTERNATIONAL INC (HON)	760 00		116 320		88,403 20	0 85	78,616 33	103 442	9,786 87	1,809		2 1
JOHNSON & JOHNSON (JNJ)	370 00		121 300		44,881 00	0 43	35,815 41	96 798	9,065 59	1,184		2 6
JP MORGAN CHASE & CO (JPM)	1,195 00		62 140		74,257 30	0 71	71,753 06	60 044	2,504.24	2,294		3 1
LAMAR ADVERTISING CO-A REIT (LAMR)	810 00		66 300		53,703 00	0 52	42,840 14	52 889	10,862 86	2,430		4.5

CITY NATIONAL BANK
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ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
LIBERTY PROPERTY TRUST REIT (LPT)	1,630 00		39 720		64,743 60	0 62	58,803 95	36 076	5,939.65	3,097	774	4 8
LILLY ELI & CO (LLY)	990 00		78 750		77,962 50	0 75	70,176 05	70 885	7,786 45	2,020		2 6
LOCKHEED MARTIN CORP (LMT)	210 00		248 170		52,115 70	0 50	43,066 78	205 080	9,048.92	1,386		2 7
LOWES COS INC (LOW)	775 00		79 170		61,356 75	0 59	37,461 98	48 338	23,894 77	1,085		1 8
LTC PROPERTIES INC REIT (LTC)	1,040 00		51 730		53,799 20	0 52	43,187.41	41 526	10,611 79	2,246		4 2
MAGNA INTERNATIONAL INC CL A (MGA)	1,560 00		35 070		54,709 20	0.53	72,886 80	46 722	-18,177 60	1,560		2 9
MASTERCARD INC CL A (MA)	1,360 00		88 060		119,761 60	1 15	102,542 71	75 399	17,218 89	1,034		0 9
MICROSOFT CORP (MSFT)	1,740 00		51 170		89,035 80	0 86	77,947 01	44 797	11,088 79	2,506		2 8
MID-AMER APARTMENT COMM REIT (MAA)	540 00		106 400		57,456 00	0.55	44,956 89	83 253	12,499 11	1,771		3 1
NATIONAL RETAIL PROPERTIES REIT (NNN)	1,350 00		51.720		69,822 00	0 67	53,251 11	39 445	16,570 89	2,349		3.4
NXP SEMICONDUCTORS (NXPI)	815 00		78 340		63,847 10	0 61	56,774 41	69 662	7,072 69			
PAYCHEX INC (PAYX)	910 00		59 500		54,145 00	0 52	43,174 86	47 445	10,970 14	1,529		2 8
PEPSICO INC (PEP)	570 00		105 940		60,385 80	0 58	56,453 20	99 041	3,932 60	1,716		2 8
PG & E CORP (PCG)	1,510 00		63 920		96,519 20	0 93	78,805 11	52.189	17,714 09	2,960	740	3 1
PHILIP MORRIS INTERNATIONAL (PM)	490 00		101 720		49,842 80	0 48	43,104 96	87 969	6,737 84	1,999	500	4.0

ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
PROCTER & GAMBLE CO (PG)	760 00		84 670		64,349 20	0 62	59,865 80	78 771	4,483 40	2,035		3 2
PULTE GROUP INC (PHM)	3,665 00		19 490		71,430 85	0 69	71,254 73	19 442	176 12	1,319	330	1.9
SCANA CORP (SCG)	840 00		75 660		63,554 40	0 61	47,940 44	57 072	15,613 96	1,932	483	3 0
SCHLUMBERGER LTD (SLB)	635 00		79 080		50,215 80	0 48	61,681 92	97 137	-11,466.12	1,270	568	2 5
SELECT INCOME REIT (SIR)	1,170 00		25 990		30,408 30	0 29	28,561 46	24 411	1,846 84	2,340		7 7
SIX FLAGS ENTERTAINMENT CORPORATION (SIX)	1,100 00		57 950		63,745 00	0 61	59,191 93	53 811	4,553 07	2,552		4 0
STARBUCKS CORP (SBUX)	930 00		57 120		53,121 60	0 51	33,428 36	35.944	19,693 24	744		1 4
SYNCHRONY FINANCIAL (SYF)	1,950 00		25 280		49,296.00	0 47	61,949 41	31 769	-12,653 41			
TEXTRON INC (TXT)	1,070 00		36 560		39,119 20	0 38	41,456 32	38 744	-2,337 12	86	27	0.2
THERMO FISHER SCIENTIFIC INC (TMO)	470 00		147 760		69,447 20	0 67	56,481 41	120 173	12,965.79	282	89	0 4
TIME WARNER INC (TWX)	510.00		73 540		37,505 40	0 36	36,438 17	71 447	1,067 23	821		2 2
UNITEDHEALTH GROUP INC (UNH)	440 00		141 200		62,128 00	0.60	49,683 17	112 916	12,444 83	1,100		1 8
VECTOR GROUP LTD (VGR)	2,939 00		22 420		65,892.38	0 63	61,913 45	21 066	3,978.93	4,702		7.1
VECTREN CORP (VVC)	660 00		52 670		34,762 20	0 33	29,153 39	44 172	5,608 81	1,056		3 0
VERIZON COMMUNICATIONS INC (VZ)	1,180 00		55 840		65,891 20	0 63	58,658.70	49 711	7,232 50	2,667		4 1

CITY NATIONAL BANK
The way up.

ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
VISA INC CL A (V)	1,620 00		74 170		120,155 40	1 16	94,336 37	58 232	25,819 03	907		0 8
WABTEC CORP (WAB)	540 00		70 230		37,924 20	0 36	40,141 05	74 335	-2,216 85	216		0 6
WAL MART STORES INC (WMT)	460 00		73 020		33,589 20	0 32	28,549 76	62 065	5,039.44	920		2.7
WELLS FARGO & CO (WFC)	1,460 00		47 330		69,101 80	0 66	74,527 27	51 046	-5,425 47	2,219		3 2
WELLTOWER INC REIT (HCN)	880 00		76 170		67,029 60	0 64	65,390 48	74 307	1,639.12	3,027		4 5
XCEL ENERGY INC (XEL)	1,280 00		44 780		57,318 40	0 55	42,770 43	33 414	14,547 97	1,741	435	3 0
Total DOMESTIC COMMON & FOREIGN STOCK					$5,326,778 04	51 21%	$4,566,537 76		$760,240 28	$132,919	$8,433	
Total Equity					$6,997,354 22	67 27%	$6,290,986 43		$706,367 79	$136,354	$8,433	
Accrued Income on Sold Assets											$0	
Total on 06/30/16					$10,402,155 47	100%	$9,863,785 99		$538,369 48	$288,834	$21,753	