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## Return of Private Foundation

OMB No 1545-0052

2015

Open to Public Inspection

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](http://www.irs.gov/form990pf).

For calendar year 2015 or tax year beginning

07/01, 2015, and ending

06/30, 2016

Name of foundation <b>S&amp;G FOUNDATION, INC.</b>		A Employer identification number 36-4193183						
Number and street (or P O box number if mail is not delivered to street address) <b>C/O THE AYCO COMPANY, PO BOX 860</b>		B Telephone number (see instructions) (518) 886-4000						
City or town, state or province, country, and ZIP or foreign postal code <b>SARATOGA SPRINGS, NY 12866-0860</b>		C If exemption application is pending, check here. . . . . ► <input type="checkbox"/>						
<b>G Check all that apply</b> <table border="1" style="display: inline-table; vertical-align: middle;"> <tr><td>Initial return</td><td>Initial return of a former public charity</td></tr> <tr><td>Final return</td><td>Amended return</td></tr> <tr><td>Address change</td><td>Name change</td></tr> </table>		Initial return	Initial return of a former public charity	Final return	Amended return	Address change	Name change	D 1 Foreign organizations, check here. . . . . ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation . . . . . ► <input type="checkbox"/>
Initial return	Initial return of a former public charity							
Final return	Amended return							
Address change	Name change							
<b>H Check type of organization</b> <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here. . . . . ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. . . . . ► <input type="checkbox"/>						
<b>I Fair market value of all assets at end of year (from Part II, col. (c), line 16)</b> ► \$ 1,130,354,931.		(Part I, column (d) must be on cash basis)						
<b>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))</b>								
		(a) Revenue and expenses per books	(b) Net investment income					
1 Contributions, gifts grants, etc., received (attach schedule)		46,015,173.						
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B. . . . .								
3 Interest on savings and temporary cash investments		6,785.	6,785.					
4 Dividends and interest from securities		25,226,471.	25,234,112.					
5a Gross rents . . . . .								
b Net rental income or (loss)								
6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a 90,914,573.		32,379,494.						
7 Capital gain net income (from Part IV, line 2) .			32,379,494.					
8 Net short-term capital gain. . . . .								
9 Income modifications . . . . .								
10a Gross sales less returns and allowances . . . . .								
b Less Cost of goods sold . . . . .								
c Gross profit or (loss) (attach schedule) . . . . .								
11 Other income (attach schedule) ATCH. 3 .		-91,675.	558,725.					
12 Total. Add lines 1 through 11 . . . . .		103,536,248.	58,179,116.					
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) . . . . .								
c Other professional fees (attach schedule) [4]		2,756,031.	112,629,897.					
17 Interest . ATCH. 5 . . . . .		155,298.	155,298.					
18 Taxes (attach schedule) (see instructions) [6].		817,720.	817,720.					
19 Depreciation (attach schedule) and depletion .								
20 Occupancy . . . . .								
21 Travel, conferences, and meetings . . . . .								
22 Printing and publications . . . . .								
23 Other expenses (attach schedule) ATCH. 7. .		1,244,034.	1,038,965.					
24 Total operating and administrative expenses.		4,973,083.	3,861,438.					
Add lines 13 through 23. . . . .			100,133.					
25 Contributions, gifts, grants paid . . . . .		50,745,262.						
26 Total expenses and disbursements Add lines 24 and 25		55,718,345.	3,861,438.					
27 Subtract line 26 from line 12								
a Excess of revenue over expenses and disbursements . . .		47,817,903.						
b Net investment income (if negative, enter -0-) . . .			54,317,678.					
c Adjusted net income (if negative, enter -0-) . . .								

Assets	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
	1 Cash - non-interest-bearing . . . . .		544,778.	46,731.	46,731.
	2 Savings and temporary cash investments . . . . .		29,781,083.	16,148,145.	16,148,145.
	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 8 . . . . .		427,024,403.	412,853,113.	858,060,554.
	c Investments - corporate bonds (attach schedule). . . . .				
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ► (attach schedule)				
	12 Investments - mortgage loans. . . . .				
	13 Investments - other (attach schedule) . . . . . ATCH 9 . . . . .		164,277,343.	251,834,070.	256,099,381.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ► (attach schedule)				
	15 Other assets (describe ► ATCH 10 )		75.	120.	120.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .		621,627,682.	680,882,179.	1,130,354,931.
	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.	
Liabilities	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted . . . . .				
	25 Temporarily restricted . . . . .				
	26 Permanently restricted . . . . .				
	Foundations that do not follow SFAS 117, ► <input checked="" type="checkbox"/>				
	check here and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds . . . . .		621,627,682.	680,882,179.	
	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) . . . . .		621,627,682.	680,882,179.	
Net Assets or Fund Balances	31 Total liabilities and net assets/fund balances (see instructions) . . . . .		621,627,682.	680,882,179.	

## 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	621,627,682.
2 Enter amount from Part I, line 27a . . . . .	2	47,817,903.
3 Other increases not included in line 2 (itemize) ► ATCH 11	3	11,452,332.
4 Add lines 1, 2, and 3 . . . . .	4	680,897,917.
5 Decreases not included in line 2 (itemize) ► ATCH 12	5	15,738.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	680,882,179.

**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.)
<b>1a SEE PART IV SCHEDULE</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
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	32,379,494.	
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?  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part Yes  No

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	50,070,251.	1,134,172,748.	0.044147
2013	25,948,180.	917,574,531.	0.028279
2012	17,041,249.	525,639,875.	0.032420
2011	18,223,706.	342,336,215.	0.053233
2010	17,905,726.	377,310,421.	0.047456
2 Total of line 1, column (d) . . . . .			2 0.205535
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 0.041107
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 . . . . .			4 1,143,150,545.
5 Multiply line 4 by line 3 . . . . .			5 46,991,489.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			6 543,177.
7 Add lines 5 and 6 . . . . .			7 47,534,666.
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 50,845,395.

<b>Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)</b>		
1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .	
3	Add lines 1 and 2 . . . . .	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	
6	Credits/Payments	
a	2015 estimated tax payments and 2014 overpayment credited to 2015. . . . .	6a 781,310.
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 . . . . .	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	
11	Enter the amount of line 10 to be Credited to 2016 estimated tax ► 238,133. Refunded ►	

**Part VII-A Statements Regarding Activities**

1a	Yes	No
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
b		
9		X
10		X

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? . . . . .

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . . . .  
*If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*

1c Did the foundation file Form 1120-POL for this year? . . . . .

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*

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 . . . . .

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .

b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .  
*If "Yes," attach the statement required by General Instruction T*

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? . . . . .

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►  
**WYOMING - COPY OF FEDERAL RETURN IS NOT REQUIRED**

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 . . . . .

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 . . . . .

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .

**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). . . . .	ATTACH 13 . . . ATTACH 14 . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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) . . . . .		<input type="checkbox"/> 12	<input checked="" type="checkbox"/> X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	N/A	<input type="checkbox"/> 13	<input checked="" type="checkbox"/> X
14	The books are in care of ► C/O AMY SEAGROATT, AYCO CO Located at ► 321 BROADWAY SARATOGA SPRINGS, NY	Telephone no ► 518-886-4447 ZIP+4 ► 12866		
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 ►		<input type="checkbox"/> 16	<input checked="" type="checkbox"/> 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.

1a	During the year did the foundation (either directly or indirectly)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . .		
	Organizations relying on a current notice regarding disaster assistance check here . . . . . ►		
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? . . . . .		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is 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) . . . . .		
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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) . . . . .		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .		
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? . . . . .		

**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		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . .		<input type="checkbox"/>	<input checked="" type="checkbox"/>		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . .		<input type="checkbox"/>	<input checked="" type="checkbox"/>		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . .		<input type="checkbox"/>	<input checked="" type="checkbox"/>		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). . . . .		<input type="checkbox"/>	<input checked="" type="checkbox"/>		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . .		<input type="checkbox"/>	<input checked="" type="checkbox"/>		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? . . . . .					5b
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>					
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? . . . . .		<input type="checkbox"/>	<input checked="" type="checkbox"/>		
	<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</i>					
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .		<input type="checkbox"/>	<input checked="" type="checkbox"/>		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .					6b
	<i>If "Yes" to 6b, file Form 8870</i>					X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . . . .		<input type="checkbox"/>	<input checked="" type="checkbox"/>		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .					7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(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 15		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. . . . . ►

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**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
ATCH 16		2,723,364.
<b>Total number of others receiving over \$50,000 for professional services . . . . . ►</b>		

**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 THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT UNDER
- 2 INTERNAL REVENUE CODE SECTION 501(C) (3).

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 NONE

2

All other program-related investments. See instructions

3 NONE

**Total. Add lines 1 through 3 . . . . . ►**

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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	996,783,584.
b Average of monthly cash balances . . . . .	1b	20,111,100.
c Fair market value of all other assets (see instructions) . . . . .	1c	143,664,245.
d Total (add lines 1a, b, and c) . . . . .	1d	1,160,558,929.
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	1,160,558,929.
4 Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	4	17,408,384.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,143,150,545.
6 Minimum investment return. Enter 5% of line 5 . . . . .	6	57,157,527.

**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	57,157,527.
2a Tax on investment income for 2015 from Part VI, line 5 . . . . .	2a	543,177.
b Income tax for 2015. (This does not include the tax from Part VI) . . . . .	2b	13,421.
c Add lines 2a and 2b . . . . .	2c	556,598.
3 Distributable amount before adjustments Subtract line 2c from line 1 . . . . .	3	56,600,929.
4 Recoveries of amounts treated as qualifying distributions . . . . .	4	
5 Add lines 3 and 4 . . . . .	5	56,600,929.
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	56,600,929.

**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	50,845,395.
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	50,845,395.
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	543,177.
6 Adjusted qualifying distributions. Subtract line 5 from line 4 . . . . .	6	50,302,218.

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 . . . . .				56,600,929.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only. . . . .			50,025,316.	
b Total for prior years 20 13 , 20 12 , 20 11				
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 ► \$ 50,845,395.			50,025,316.	
a Applied to 2014, but not more than line 2a . . . . .				
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. . . . .				820,079.
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. . . . .				55,780,850.
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

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

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

2a	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))

SHELBY M.C. DAVIS

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

SHELBY M.C. DAVIS

**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

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

c Any submission deadlines

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

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
ATCH 17				
<b>Total</b> . . . . .			► 3a	50,745,262.
<i>b Approved for future payment</i>				
<b>Total</b> . . . . .			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments . . . . .			14	6,785.	
3 Interest on savings and temporary cash investments .	110000	-8,560.	14	25,235,031.	
4 Dividends and interest from securities . . . . .					
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. .	110000	-650,400.	01	558,725.	
7 Other investment income . . . . .			18	32,379,494.	
8 Gain or (loss) from sales of assets other than inventory					
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) . . . . .		-658,960.		58,180,035.	
13 Total. Add line 12, columns (b), (d), and (e) . . . . .					13 57,521,075.

#### Relationships of Activities to the Accomplishment of Event Purpose

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

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

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

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

**Sign  
Here**

Sally McLean  
Signature of officer or trustee

15/9/17

► Res

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>JOHN SOBIESKI III</b>	Preparer's signature <i>John A. Sobieski</i>	Date <b>5/5/15</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P00642891</b>
	Firm's name ► <b>THE AYCO COMPANY, LP</b>	Firm's EIN ► <b>33-1187432</b>			
	Firm's address ► <b>PO BOX 860 SARATOGA SPRINGS, NY</b>	12866-0860	Phone no	<b>518-886-4000</b>	

**Form 990-PF (2015)**

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

**2015**

► Attach to Form 990, Form 990-EZ, or Form 990-PF.

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

Name of the organization

S&amp;G FOUNDATION, INC.

Employer identification number

36-4193183

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

 501(c)( ) (enter number) organization 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.

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

**General Rule**

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

**Special Rules**

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

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

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

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

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

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Name of organization S&amp;G FOUNDATION, INC.

Employer identification number  
36-4193183**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SHELBY M.C. DAVIS  C/O AYCO, PO BOX 860  SARATOGA SPRINGS, NY 12866-0860	\$ 46,015,173.	Person <input checked="" type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions )
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )

Name of organization S&amp;G FOUNDATION, INC.

Employer identification number

36-4193183

**Part II Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	VARIOUS (SEE ATTACHMENT)	\$ 46,015,173.	VAR
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization S&amp;G FOUNDATION, INC.

Employer identification number

36-4193183

**Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed

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

**S & G Foundation, Inc**  
**Noncash Contributions Received Attachment**  
**FYE 6/30/2016**

Date	Shares	Description of property	Fair Market Value	Cost Basis
12/30/15	225	Chemours Co	\$ 1,198	\$ 475
12/30/15	54	Duke Energy Corp	3,907	910
06/08/16	225,334	JPMorgan Chase	14,691,777	6,032,078
07/15/15	100,000	PNC Financial Services Group	9,707,500	5,567,680
11/10/15	100,000	PNC Financial Services Group	9,456,500	5,655,091
12/30/15	46	Zimmer Biomet Holdings	4,725	374
12/30/15	5,000	Canandaigua NY City 2.25% 6/15/24	5,133	4,978
12/30/15	5,000	Chatham NY Cent 2.125% 12/15/24	5,118	4,966
12/30/15	5,000	Churchville Chili NY Cent 3% 6/15/22	5,262	4,973
12/30/15	5,000	Lancaster Town NY GO 3% 7/15/23	5,162	5,060
12/30/15	5,000	Newfane NY Cent 3% 6/15/22	5,126	5,060
05/16/16	39,847	Muenchener Rueckvers	6,359,581	8,050,934
04/01/16		Green Street Bancfund LP	5,764,184	
<b>Total Noncash Contributions Received</b>			<b>\$ 46,015,173</b>	<b>\$ 25,332,580</b>

**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		
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS				715,107.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS				1,643,855.	
235,387.		2,258.1236 SHS GS INVSTMT PTRS 225,812.				01/02/2008 9,575.	VAR
318,036.		REDEMPTION MSSB TIGER ACCEL 348,410.				-30,374.	06/30/2016
2,000,000.		PUBLICLY TRADED SECURITIES GS 1,558,941.				VAR 441,059.	06/30/2016
7,337,750.		PUBLICLY TRADED SECURITIES GS 7,522,446.				VAR -184,696.	VAR
3,349,400.		PUBLICLY TRADED SECURITIES GS 3,463,002.				VAR -113,602.	VAR
1,046,077.		PUBLICLY TRADED SECURITIES GS 2,211,355.				VAR -1165278.	VAR
262,110.		PUBLICLY TRADED SECURITIES GS 59,601.				VAR 202,509.	VAR
395,289.		PUBLICLY TRADED SECURITIES GS 171,596.				VAR 223,693.	VAR
3,924.		NONDIVIDENDS GS				VAR 3,924.	VAR
415,670.		PUBLICLY TRADED PARTNERSHIPS 1,028,161.				VAR -612,491.	VAR
1,338,683.		PUBLICLY TRADED SECURITIES FID 1,598,318.				VAR -259,635.	VAR
71853285.		PUBLICLY TRADED SECURITIES SCD 40347437.				VAR 31505848.	VAR
TOTAL GAIN (LOSS) .....						<u>32379494.</u>	

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN SACHS 089	1.	1.
GOLDMAN SACHS 760	2,453.	2,453.
GOLDMAN SACHS 597	666.	666.
GOLDMAN SACHS 956	544.	544.
GOLDMAN SACHS 900	953.	953.
GOLDMAN SACHS 901	721.	721.
MORGAN STANLEY SMITH BARNEY	18.	18.
FIDELITY	7.	7.
JP MORGAN	691.	691.
SHELBY CULLOM DAVIS & CO	731.	731.
TOTAL	<u><u>6,785.</u></u>	<u><u>6,785.</u></u>

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

## ATTACHMENT 2

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GLOBAL ATLANTIC FINANCIAL GROUP LIMITED	6, 612.	6, 612.
DAVIS PARTNERSHIP LP	1, 777, 274.	1, 786, 693.
PETRUS FARMLAND INVESTORS I LP	101.	101.
PETERSHILL II OFFSHORE LP	47, 215.	46, 356.
GOLDMAN SACHS 089	2, 141, 222.	2, 141, 222.
GOLDMAN SACHS 760	409, 619.	409, 619.
GOLDMAN SACHS 597	244, 655.	244, 655.
GOLDMAN SACHS 956	72, 272.	72, 272.
GOLDMAN SACHS 900	176, 000.	176, 000.
MORGAN STANLEY SMITH BARNEY	94, 426.	94, 426.
FIDELITY	353, 279.	353, 279.
JP MORGAN	11, 914, 308.	11, 914, 308.
SHELBY CULLOM DAVIS & CO	6, 677, 448.	6, 677, 448.
DAVIS FUNDS	150, 001.	150, 001.
KKR & CO LP	681, 839.	681, 839.
OAKTREE CAPITAL GROUP LP	224, 304.	224, 304.
BLACKSTONE GROUP LP	241, 003.	241, 003.
ANTERO MIDSTREAM PARTNERS	27.	27.
BUCKEYE PARTNERS	191.	191.
ENERGY TRANSFER EQUITY	3, 020.	3, 020.
ENTERPRISE PRODUCTS PARTNERS	108.	108.
EQT MIDSTREAM PARTNERS	347.	347.
GENESIS ENERGY	1, 628.	1, 628.
MAGELLAN MIDSTREAM PARTNERS	64.	64.
MPLX LP	3, 400.	3, 400.
NGL ENERGY PARTNERS	3.	3.
ONEOK PARTNERS	4.	4.
PLAINS ALL AMERICAN PIPELINE	143.	143.
PHILLIPS 66 PARTNERS	476.	476.
SUNOCO LOGISTICS	3, 967.	3, 967.
TESORO LOGISTICS	193.	193.
VALERO ENERGY PARTNERS	2.	2.

FORM 990PE, PART I - DIVIDENDS AND INTEREST FROM SECURITIESATTACHMENT 2 (CONT'D)

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
WESTERN GAS PARTNERS	376.	376.
WILLIAMS PARTNERS	25.	25.
T/E DIV - SHELBY CULLOM DAVIS & CO	334.	
T/E DIV - OAKTREE CAPITAL GROUP LP	586.	
T/E DIV - WILLIAMS PARTNERS	9.	
T/E MUNI BOND AMORTZ - SHELBY CULLOM DAV	-10.	
TOTAL	<u>25,226,471.</u>	<u>25,234,112.</u>

FORM 990PF, PART I - OTHER INCOMEATTACHMENT 3

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GS 89-7 CHINA EQ PORT OTHER INCOME	3,799.	3,799.
GS 760 OTHER SPILLOVER INCOME	3,445.	3,445.
JPM MIDOCEAN III PRIVATE OFFSH INVST INC	119,572.	119,572.
JPM HIGHBRIDGE MEZZANINE OFFSH INVST INC	87,514.	87,514.
GLOBAL ATLANTIC FINANCIAL OTHER INCOME	-10.	-10.
DAVIS PARTNERSHIP OTHER INCOME(LOSS)	-368.	-368.
PETRUS FARMLAND INVESTORS I RENTAL INC	-31,888.	-31,888.
KKR & CO LP INVSTMNT INCOME	236,981.	213,003.
BLACKSTONE GROUP LP INVSTMNT INCOME	234,687.	114,080.
OAKTREE CAPITAL GROUP LLC INVSTMNT INCOME	-8,774.	-8,774.
ACCESS MIDSTREAM ORDINARY INC	-3,471.	
ANTERO MIDSTREAM PARTNERS ORDINARY INC	-6,204.	
BUCKEYE PARTNERS ORDINARY INCOME	-12,276.	-291.
DCP MIDSTREAM PARTNERS ORDINARY INCOME	-10,495.	-143.
ENERGY TRANSFER EQUITY ORDINARY INCOME	-26,211.	-1,035.
ENTERPRISE PRODUCTS PARTNERS ORD INCOME	-154,245.	-13,223.
OILTANKING PARTNERS ORDINARY INCOME	-1,301.	
EQT MIDSTREAM PARTNERS ORDINARY INCOME	-7,386.	-998.
GENESIS ENERGY PARTNERS ORDINARY INCOME	-48,941.	
MAGELLAN MIDSTEAM PARTNERS ORDINARY INC	-42,895.	
MPLX LP ORDINARY INCOME	-62,973.	-265.
NGL ENERGY PARTNERS ORDINARY INCOME	-4.	
ONEOK PARTNERS ORDINARY INCOME	-88,815.	-744.
PHILLIPS 66 PARTNERS ORDINARY INCOME	-6,091.	
PLAINS ALL AMERICAN PTRS ORDINARY INC	-57,046.	191.
RICE MIDSTREAM PARTNERS ORDINARY INCOME	-15,192.	
ROSE ROCK MIDSTREAM PARTNERS ORD INC	-14,593.	-173.
SUMMIT MIDSTREAM PARTNERS ORDINARY INCOME	-19,689.	
SUNOCO LOGISTICS ORDINARY INCOME	-85,140.	-594.
TESORO LOGISTICS ORDINARY INCOME	-31,393.	
VALERO ENERGY PARTNERS ORDINARY INCOME	-2,241.	3.
WESTERN GAS PARTNERS ORDINARY INCOME	-22,414.	-266.

FORM 990PF, PART I - OTHER INCOMEATTACHMENT 3 (CONT'D)

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INCOME</u>
WESTERN REFINING LOGISTICS ORDINARY INC	-8,036.	
WILLIAMS PARTNERS ORDINARY INCOME	-85,467.	4.
DCP MIDSTREAM PARTNERS ORDINARY GAIN	904.	904.
ENERGY TRANSFER EQUITY ORDINARY GAIN	11,779.	11,779.
NGL ENERGY PARTNERS ORDINARY GAIN	1,230.	1,230.
PLAINS ALL AMERICAN ORDINARY GAIN	12,044.	12,044.
ROSE ROCK MIDSTREAM ORDINARY GAIN	16,963.	16,963.
ENTERPRISE PRODUCTS ORDINARY GAIN	32,966.	32,966.
	<u><u>-91,675.</u></u>	<u><u>558,725.</u></u>
TOTALS		

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
GRANTS CONSULTING FEE	100,000.		100,000.
AYCO COUNSELING FEE	32,667.	6,533.	
CAPITAL IDEAS INVEST CONSULTING	2,623,364.	2,623,364.	
<b>TOTALS</b>	<b><u>2,756,031.</u></b>	<b><u>2,629,897.</u></b>	<b><u>100,000.</u></b>

FORM 990PE, PART I - INTEREST EXPENSEATTACHMENT 5

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GLOBAL ATLANTIC FINCL GROUP	1,696.	1,696.
DAVIS PARTNERSHIP	9,004.	9,004.
PETERSHILL II OFFSHORE LP	1,199.	1,199.
KKR & CO LP	130,721.	130,721.
OAKTREE CAPITAL GROUP LP	3,477.	3,477.
BLACKSTONE GROUP LP	7,450.	7,450.
ENERGY TRANSFER EQUITY LP	80.	80.
GENESIS ENERGY LP	395.	395.
PLAINS ALL AMERICAN PIPELINE	234.	234.
SUNOCO LOGISTICS LP	1,042.	1,042.
 TOTALS	 <u>155,298.</u>	 <u>155,298.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FEDERAL TAXES	780,442.	37,278.
FOREIGN TAXES		
TOTALS	<u>817,720.</u>	<u>37,278.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSESATTACHMENT 7

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNT MGMT INVESTMENT FEES	393,077.	393,032.	
WEALTHTOUCH INVESTMT FEES	26,331.	26,331.	
GLOBAL ATLANTIC FIN GRP INV EX	2,912.	2,912.	
DAVIS PTRSHIP INVESTMT EXPENSE	529,348.	518,656.	
PETERSHILL II OFFSH INVST EXP	23,519.	23,069.	
KKR & CO DEDUCTIONS	219,453.	38,510.	
BLACKSTONE DEDUCTIONS	32,382.	24,708.	
OAKTREE CAPITAL GROUP INV EXP	11,747.	11,747.	
CHARITABLE CONTRBS THROUGH INV	133.		
RECLAIMABLE TAXES PAID	1,449.		
STATE OF WYOMING FEE	25.		
NON-DEDUCTIBLE EXPENSES	3,658.		
TOTALS	<u><u>1,244,034.</u></u>	<u><u>1,038,965.</u></u>	<u><u>133.</u></u>

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS 089	60,198,866.	113,055,516.
GOLDMAN SACHS 760	15,306,065.	18,482,994.
GOLDMAN SACHS 597	6,430,602.	7,346,177.
GOLDMAN SACHS 956	816,198.	642,323.
GOLDMAN SACHS 900	2,224,719.	6,187,250.
GOLDMAN SACHS 901	6,318,596.	12,948,145.
MORGAN STANLEY SMITH BARNEY	3,023,671.	5,045,734.
FIDELITY 240	14,024,862.	13,551,250.
FIDELITY 704	137,273,239.	250,148,116.
JP MORGAN	164,337,369.	420,833,713.
SHELBY CULLOM DAVIS & CO	2,898,926.	9,819,336.
DAVIS INVESTMENT FUNDS	<u>412,853,113.</u>	<u>858,060,554.</u>
TOTALS		

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GS GLOBAL OPPORTUNITIES OFFSH	3,000,000.	3,057,594.
GS GLOBAL LONG SHORT PTRS OFSH	1,275,537.	468,405.
GS LIBERTY HARBOR OFFSHORE	217,825.	85,658.
GS MEZZANINE PARTNERS V OFFSH	526,490.	432,609.
GS DEVELOPING MKTS RE OFFSH	410,255.	66,999.
GS CORPORATE CREDIT INV OFFSHR	7,342,967.	10,508,351.
GS BDC OFFSHORE	3,910,000.	3,998,000.
MSSB TIGER ACCELERATOR OFFSH		213,779.
JPM MIDOCEAN III PRIV OFFSHORE	1,879,595.	1,958,430.
JPM HIGHBRIDGE MEZZ OFFSHORE	778,354.	875,940.
SECOND CURVE VISION FD INTL	1,649,788.	4,102,295.
KKR & CO LP VIA GS	5,750,116.	4,701,540.
KKR & CO LP VIA JPM	3,487,342.	2,961,600.
KKR & CO LP VIA FID	3,505,588.	1,604,200.
BLACKSTONE GROUP LP VIA GS	1,872,045.	3,681,000.
BLACKSTONE GROUP LP VIA JPM	3,301,865.	7,362,000.
BLACKSTONE GROUP LP VIA FID	1,271,826.	1,104,300.
OAKTREE CAPITAL GROUP VIA GS	5,789,586.	7,794,954.
OAKTREE CAPITAL GROUP VIA JPM	372,583.	447,600.
GS GLOBAL ATLANTIC OFFSHORE	7,982,976.	12,412,500.
DAVIS PARTNERSHIP LP	182,710,828.	166,248,510.
PETRUS FARMLAND INVESTORS I LP	2,093,759.	2,153,316.
PETERSHILL II OFFSHORE LP	1,133,779.	1,319,122.
GREEN STREET BANCFUND LP	2,500,000.	8,265,894.
ACCESS MIDSTREAM PARTNERS		
ANTERO MIDSTREAM PARTNERS		
BUCKEYE PARTNERS	554,991.	613,140.
DCP MIDSTREAM PARTNERS	368,433.	492,310.
ENERGY TRANSFER EQUITY	438,618.	459,648.
ENTERPRISE PRODUCTS PARTNERS	344,885.	435,940.
OILTANKING PARTNERS	1,215,558.	1,617,668.
EQT MIDSTREAM PARTNERS	519,458.	682,550.
GENESIS ENERGY LP	399,673.	428,363.

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 9 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MAGELLAN MIDSTREAM PARTNERS	877,528.	950,000.
MPLX LP (PREV. MARKWEST)	719,996.	683,563.
NGL ENERGY PARTNERS		
ONEOK PARTNERS	336,251.	382,573.
PHILLIPS 66 PARTNERS LP	440,539.	419,025.
PLAINS ALL AMERICAN PIPELINE	689,253.	453,530.
RICE MIDSTREAM PARTNERS	90,051.	340,507.
ROSE ROCK MIDSTREAM		
SUMMIT MIDSTREAM PARTNERS	221,145.	178,230.
SUNOCO LOGISTICS	443,066.	517,500.
TALLGRASS ENERGY GP		
TESORO LOGISTICS	369,518.	445,770.
VALERO ENERGY PARTNERS	305,111.	320,044.
WESTERN GAS PARTNERS	299,633.	277,200.
WESTERN REFINING LOGISTICS	151,059.	209,520.
WILLIAMS PARTNERS	286,200.	367,704.
TOTALS	<u><u>251,834,070.</u></u>	<u><u>256,099,381.</u></u>

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
RECEIVABLE	120.	120.
TOTALS	<u>120.</u>	<u>120.</u>

ATTACHMENT 10

ATTACHMENT 11FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
APPRECIATION OVER DONOR COST BASIS ON ASSETS CONTRIBUTED TO THE FOUNDATION	11,452,332.
TOTAL	<u>11,452,332.</u>

ATTACHMENT 12FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
PRIOR PERIOD ADJUSTMENT TO TAX BASIS	15,738.
TOTAL	<u>15,738.</u>

ATTACHMENT 13FORM 990PF, PART VII-A, LINE 11A-TRANSFERS FROM CONTROLLED ENTITY STATEMENT

TOTAL AMOUNT 356,196.

CONTROLLED ENTITY'S NAME: DAVIS PARTNERSHIP LP  
CONTROLLED ENTITY'S ADDRESS: 3 HARBOR DRIVE, SUITE 301  
SECOND LINE ADDRESS: SAUSALITO, CA 94965  
EIN: 26-2372169  
TRANSFER AMOUNT: 356,196.  
EXPLANATION OF TRANSFER FROM CONTROLLED ENTITY:  
TAXABLE INCOME, DEDUCTIONS, GAINS AND LOSSES

ATTACHMENT 14FORM 990PF, PART VII-A, LINE 11A-TRANSFERS TO CONTROLLED ENTITY STATEMENT

TOTAL AMOUNT 92,224,967.

CONTROLLED ENTITY'S NAME: DAVIS PARTNERSHIP LP  
CONTROLLED ENTITY'S ADDRESS: 3 HARBOR DRIVE, SUITE 301  
CITY, STATE & ZIP: SAUSALITO, CA 94965  
EIN: 26-2372169  
TRANSFER AMOUNT: 84,000,000.

EXPLANATION OF TRANSFER TO CONTROLLED ENTITY:

CAPITAL CONTRIBUTIONS

CONTROLLED ENTITY'S NAME: GREEN STREET BANCFUND LP  
CONTROLLED ENTITY'S ADDRESS: 3 HARBOR DRIVE SUITE 301  
CITY, STATE & ZIP: SAUSALITO, CA 94965  
EIN: 47-1995432  
TRANSFER AMOUNT: 8,224,967.

EXPLANATION OF TRANSFER TO CONTROLLED ENTITY:

CAPITAL CONTRIBUTIONS

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

ATTACHMENT 15

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS	EXPENSE ACCT
			TO EMPLOYEE	AND OTHER ALLOWANCES
SHELBY MC DAVIS C/O THE AYCO COMPANY, PO BOX 860 SARATOGA SPRINGS, NY 12866-0860	PRESIDENT - AS NEEDED	0.	0.	0.
GALE L DAVIS C/O THE AYCO COMPANY, PO BOX 860 SARATOGA SPRINGS, NY 12866-0860	VICE PRESIDENT - AS NEEDED	0.	0.	0.
JACOB MNOOKIN C/O THE AYCO COMPANY, PO BOX 860 SARATOGA SPRINGS, NY 12866-0860	VICE PRESIDENT - AS NEEDED	0.	0.	0.
MARY ANN MCGRATH C/O THE AYCO COMPANY, PO BOX 860 SARATOGA SPRINGS, NY 12866-0860	SECRETARY - AS NEEDED	0.	0.	0.
LANSING A DAVIS C/O THE AYCO COMPANY, PO BOX 860 SARATOGA SPRINGS, NY 12866-0860	TREASURER - AS NEEDED	0.	0.	0.
GRAND TOTALS		0.	0.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 16

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
PHILIP O GEIER 460 PIERCE ST MONTEREY, CA 93940	GRANTS CONSULTING	100,000.
CAPITAL IDEAS, INC C/O SORENSEN & SORENSEN LLC, PO BOX 1845 JACKSON, WY 83001	INVSTMENT CONSULTING	2,623,364.
	TOTAL COMPENSATION	<u>2,723,364.</u>

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

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR</u>	<u>FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
VARIOUS (SEE ATTACHMENT)		NONE	GENERAL CHARITABLE PURPOSES	50,745,262
VARIOUS		PC		
VARIOUS, NY 12866			TOTAL CONTRIBUTIONS PAID	<u>50,745,262</u>

ATTACHMENT 17

**S&G Foundation Inc**  
**Grants Paid Attachment 2015 FYE 6/30/2016**

Date	Charity	City, State	Amount
01/05/2016	1000 Friends of Florida Inc	Tallahassee FL	1,000
12/07/2015	Acadia Family Center	Southwest Harbor ME	1,000
05/04/2016	Adirondack Central School District - Livingston Lansing Memorial	Boonville NY	1,000
03/31/2016	School of the Art Institute of Chicago	Chicago IL	10,000
07/23/2015	Bar Harbor Music Festival Corporation	Bar Harbor ME	12,500
12/04/2015	Boys and Girls Club of Martin County Inc	Hobe Sound FL	500
03/31/2016	Brown University	Providence RI	26,067
03/31/2016	College of Idaho	Caldwell ID	30,000
03/31/2016	College of the Atlantic - Community School of Mt Desert Island	Bar Harbor ME	26,668
03/31/2016	Denison University	Granville OH	5,000
09/03/2015	Friends of Acadia	Bar Harbor ME	10,000
10/06/2015	Friends of Clermont	Germantown NY	5
07/23/2015	Grand Teton National Park Foundation	Moose WY	25,000
03/02/2016	Grand Teton National Park Foundation	Moose WY	65,000
12/02/2015	Hobe Sound Community Chest Inc	Hobe Sound FL	1,000
12/02/2015	Island Institute	Rockland ME	75
07/23/2015	Jackson Hole Conservation Alliance	Jackson WY	1,000
01/19/2016	Lincoln Memorial University	Harrogate TN	20,000
03/15/2016	Loaves and Fishes of Hobe Sound Inc	Hobe Sound FL	1,000
12/02/2015	Maine Coast Heritage Trust	Topsham ME	15,000
03/31/2016	Methodist University	Fayetteville NC	40,000
03/31/2016	Middlebury College	Middlebury VT	40,000
03/31/2016	Mount Desert Island Historical Society	Mount Desert ME	500
07/23/2015	National Museum of Wildlife Art - Wildlife of the American West	Jackson Hole WY	3,000
02/18/2016	Natural Resources Council of Maine	Augusta ME	5,000
09/23/2015	Northeast Harbor Ambulance Service Inc	Northeast Harbor ME	250
10/20/2015	Northeast Harbor Library	Northeast Harbor ME	50
09/03/2015	Olympia Snowe Womens Leadership Institute	Portland ME	2,500
12/28/2015	Pine Manor College	Chestnut Hill MA	1,000
03/31/2016	Reed College	Portland OR	5,000
03/31/2016	Smith College	Northampton MA	5,000
06/01/2016	St James's Children's Center	Richmond VA	50,000
03/31/2016	St Lawrence University	Canton NY	15,000
12/02/2015	Teton Science Schools - The Murie Center	Moose WY	150
12/02/2015	The Guardians of Martin County Inc	Hobe Sound FL	1,000
01/19/2016	The Hospice Foundation of Martin & St. Lucie - Treasure Coast Inc	Stuart FL	5,000
01/05/2016	The Nature Conservancy	Arlington VA	100,000
12/02/2015	The Neighborhood House Club	Northeast Harbor ME	1,000
09/03/2015	The Next Step - Domestic Violence Project	Ellsworth ME	1,000
03/31/2016	University of Florida	Gainesville FL	38,226
03/31/2016	University of Rochester	Rochester NY	5,000
01/21/2016	Veterinary Initiative for Endangered Wildlife Inc (VIEW)	Bozeman MT	3,000
03/31/2016	Wellesley College	Wellesley MA	10,000
06/28/2016	Wilson Fire Department Association Inc	Wilson WY	100
09/23/2015	WPBT Channel 2 Communications Foundation Inc	Miami FL	1,000
01/27/2016	Yellowstone Association	Yellowstone WY	15,000
Total Cash Grants Paid			599,591

**S&G Foundation Inc**  
**Grants Paid Attachment 2015 FYE 6/30/2016**

Date	Charity	Shares of Stock	Amount
04/27/2016	Goldman Sachs Philanthropy Fund	75,000	Progressive Corporation 2,459,250
04/28/2016	Goldman Sachs Philanthropy Fund	75,000	Progressive Corporation 2,445,000
05/31/2016	Goldman Sachs Philanthropy Fund	17,500	Berkshire Hathaway Inc Cl I 2,490,950
05/04/2016	Goldman Sachs Philanthropy Fund	75,000	Progressive Corporation 2,467,875
05/05/2016	Goldman Sachs Philanthropy Fund	75,000	Progressive Corporation 2,478,750
05/10/2016	Goldman Sachs Philanthropy Fund	75,000	Progressive Corporation 2,503,875
05/12/2016	Goldman Sachs Philanthropy Fund	75,000	Progressive Corporation 2,504,250
05/17/2016	Goldman Sachs Philanthropy Fund	75,000	Progressive Corporation 2,472,375
05/19/2016	Goldman Sachs Philanthropy Fund	75,000	Progressive Corporation 2,428,125
05/24/2016	Goldman Sachs Philanthropy Fund	75,000	Progressive Corporation 2,508,188
05/26/2016	Goldman Sachs Philanthropy Fund	45,000	Progressive Corporation 1,496,475
06/07/2016	Goldman Sachs Philanthropy Fund	4,500	Muenchener Rueckvers 730,913
06/09/2016	Goldman Sachs Philanthropy Fund	14,000	Muenchener Rueckvers 2,229,850
06/02/2016	Goldman Sachs Philanthropy Fund	17,500	Berkshire Hathaway Inc Cl I 2,476,863
06/14/2016	Goldman Sachs Philanthropy Fund	17,750	Berkshire Hathaway Inc Cl I 2,503,327
06/17/2016	Goldman Sachs Philanthropy Fund	12,850	Berkshire Hathaway Inc Cl I 1,814,741
06/02/2016	Goldman Sachs Philanthropy Fund	12,375	PJT Partners Inc 327,690
06/17/2016	Goldman Sachs Philanthropy Fund	5	Berkshire Hathaway Inc Cl I 1,057,501
06/21/2016	Goldman Sachs Philanthropy Fund	12	Berkshire Hathaway Inc Cl I 2,569,500
06/23/2016	Goldman Sachs Philanthropy Fund	12	Berkshire Hathaway Inc Cl I 2,614,999
06/30/2016	Goldman Sachs Philanthropy Fund	15	Berkshire Hathaway Inc Cl I 3,226,875
06/07/2016	Goldman Sachs Philanthropy Fund	10,000	AvalonBay Communities Inc 1,707,900
06/28/2016	Goldman Sachs Philanthropy Fund	15,000	AvalonBay Communities Inc 2,630,400
<b>Total Stock Grants Paid</b>			<b>50,145,671</b>
<b>Total Grants Paid</b>			<b>50,745,262</b>

All contributions were made to the general purpose fund of public charitable organizations that were classified under section 501(C)(3) of the Internal Revenue Code or that which are qualifying charitable organizations.