



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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.

For calendar year 2015 or tax year beginning

07/01, 2015, and ending

06/30, 2016

Name of foundation

THE MARTIN FABERT FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

1000 SECOND AVENUE, 34TH FLOOR

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

SEATTLE, WA 98104

G Check all that apply

 Initial return Final return Address change Initial return of a former public charity Amended return Name change

H Check type of organization

 Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 14,563,296.

J Accounting method Cash Accrual
 Other (specify) _____

(Part I, column (d) must be on cash basis)

A Employer identification number

36-4437950

B Telephone number (see instructions)

(206) 667-0300

C If exemption application is pending, check here. ► D 1. Foreign organizations, check here. ►
2 Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here. ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. ►

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ► <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments.				
4 Dividends and interest from securities	297,881.	297,881.		ATCH 1
5a Gross rents				
b Net rental income or (loss) _____				
6a Net gain or (loss) from sale of assets not on line 10	742,318.			
b Gross sales price for all assets on line 6a 4,717,245.				
7 Capital gain net income (from Part IV, line 2) .	742,318.			
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. 2 .	28,365.	28,365.		
12 Total. Add lines 1 through 11	1,068,564.	1,068,564.		
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)	34,344.	6,800.		27,544.
c Other professional fees (attach schedule) [3] .				
17 Interest	-3,730.			
18 Taxes (attach schedule) (see instructions) [4].				
19 Depreciation (attach schedule) and depletion .				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH. 5 .	76,450.	76,189.		175.
24 Total operating and administrative expenses.	107,064.	82,989.		27,719.
Add lines 13 through 23.				
25 Contributions, gifts, grants paid	684,000.			684,000.
26 Total expenses and disbursements. Add lines 24 and 25	791,064.	82,989.	0.	711,719.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements .	277,500.			
b Net investment income (if negative, enter -0-) .		985,575.		
c Adjusted net income (if negative, enter -0-) .				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	361,241.	164,094.	164,094.
	2	Savings and temporary cash investments	2,196,544.	2,854,796.	2,854,796.
	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 ATCH 6 . . .	22,891.	14,400.	14,400.
	10a	Investments - U.S. and state government obligations (attach schedule) [7]	1,008,628.	752,278.	752,278.
	b	Investments - corporate stock (attach schedule) ATCH 8 . . .	8,613,446.	7,910,153.	7,910,153.
	c	Investments - corporate bonds (attach schedule) ATCH 9 . . .	2,556,255.	2,523,869.	2,523,869.
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ► (attach schedule)			
	12	Investments - mortgage loans.			
	13	Investments - other (attach schedule) ATCH 10 . . .	225,175.	343,706.	343,706.
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation ► (attach schedule)			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	14,984,180.	14,563,296.	14,563,296.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable.	385,000.	70,000.	
	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 ► ATCH 11)	27,764.	9,856.	
	23	Total liabilities (add lines 17 through 22)	412,764.	79,856.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	14,571,416.	14,483,440.	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund.			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	14,571,416.	14,483,440.	
	31	Total liabilities and net assets/fund balances (see instructions)	14,984,180.	14,563,296.	

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	14,571,416.
2	Enter amount from Part I, line 27a	2	277,500.
3	Other increases not included in line 2 (itemize) ► ATCH 12	3	315,000.
4	Add lines 1, 2, and 3	4	15,163,916.
5	Decreases not included in line 2 (itemize) ► ATCH 13	5	680,476.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,483,440.

Form 990-PF (2015)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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	742,318.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0.	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	737,612.	15,326,838.	0.048126
2013	585,711.	14,602,556.	0.040110
2012	577,106.	13,089,960.	0.044088
2011	646,685.	12,487,713.	0.051786
2010	517,900.	12,154,718.	0.042609
2 Total of line 1, column (d)			2 0.226719
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 0.045344
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 14,350,578.
5 Multiply line 4 by line 3			5 650,713.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 9,856.
7 Add lines 5 and 6			7 660,569.
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			8 711,719.

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 ► <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	14,400.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	14,400.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ► 10	10	4,544.
11	Enter the amount of line 10 to be Credited to 2016 estimated tax ► 4,544. Refunded ► 11	11	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1a		X	
1b		X	
1c		X	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b			
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>IL, WA,</u>		
8b	<i>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</i>	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)? <i>If "Yes," complete Part XIV</i>	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	Yes	No
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)	Yes	No
12		X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	Yes	No
13	X		
14	The books are in care of ► FOUNDATION MANAGEMENT GRP, LLC Telephone no ► 206-667-0300 Located at ► 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA ZIP+4 ► 98104		
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 ►	Yes	No
16		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)				
(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)?				
c	Organizations relying on a current notice regarding disaster assistance check here ►				
1b	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?	<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)				
3b					
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?				
4b					X

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

5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(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"/> Yes	<input checked="" type="checkbox"/> No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(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"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		5b
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"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
	If "Yes" to 6b, file Form 8870		6b X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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 14		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				

Total number of other employees paid over \$50,000. ►

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

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

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

Total number of others receiving over \$50,000 for professional services ►

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1	NONE	
2		
3		
4		

Part IX-B **Summary of Program-Related Investments** (see instructions)

Summary of Program-Related Investments (See instructions)		Amount
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		
1	NONE	
2		
3	All other program-related investments See instructions	
3	NONE	
Total. Add lines 1 through 3		►

Form 990-PF (2015)

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	11,800,199.
b Average of monthly cash balances	1b	2,420,666.
c Fair market value of all other assets (see instructions)	1c	348,250.
d Total (add lines 1a, b, and c)	1d	14,569,115.
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	14,569,115.
4 Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	218,537.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,350,578.
6 Minimum investment return. Enter 5% of line 5	6	717,529.

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	717,529.
2a Tax on investment income for 2015 from Part VI, line 5	2a	9,856.
b Income tax for 2015 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	9,856.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	707,673.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	707,673.
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	707,673.

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	711,719.
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	711,719.
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	9,856.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	701,863.

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				707,673.
2 Undistributed income, if any, as of the end of 2015			669,003.	
a Enter amount for 2014 only.				
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 ► \$ 711,719.			669,003.	
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.				42,716.
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.				664,957.
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 <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed			
b	85% of line 2a			
c	Qualifying distributions from Part XII, line 4 for each year listed .			
d	Amounts included in line 2c not used directly for active conduct of exempt activities			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test - enter			
(1)	Value of all assets			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)			
b	"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed			
c	"Support" alternative test - enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)			
(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).)

NONE

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 ► 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 15				
Total			► 3a	684,000.
<i>b Approved for future payment</i>				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments .					
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. .					
7 Other investment income					
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 <u>SJF VENTURES</u>					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,068,564.	
13 Total Add line 12, columns (b), (d), and (e)				13	1,068,564.

Part 10: Summary of the accomplishment of Forecast 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.		

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

Signature of officer or trustee

10/27/18

Title

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

Paid Preparer Use Only	Print/Type preparer's name MADALINA DOBRA	Preparer's signature MADALINA DOBRA	Date 10/19/2016	Check <input type="checkbox"/> if self-employed	PTIN P01327561
	Firm's name ► FOUNDATION MANAGEMENT GROUP, LLC			Firm's EIN ► 91-2003136	
	Firm's address ► 1000 2ND AVE 34TH FLOOR SEATTLE, WA			98104-1022	Phone no 206-667-0300

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			
1,689,647.		SHORT TERM STOCK/BOND SALES PROPERTY TYPE: SECURITIES 1,372,558.				P	VARIOUS	VARIOUS 317,089.
3,027,598.		LONG TERM STOCK/BOND SALES PROPERTY TYPE: SECURITIES 2,602,369.				P	VARIOUS	VARIOUS 425,229.
TOTAL GAIN(LOSS)								<u>742,318.</u>

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST DIVIDENDS	145,331. 152,550.	145,331. 152,550.
TOTAL	<u>297,881.</u>	<u>297,881.</u>

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOMEATTACHMENT 2

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
SJF VENTURES K-1	28,365.	28,365.
TOTALS	<u><u>28,365.</u></u>	<u><u>28,365.</u></u>

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
MANAGEMENT FEES - FOUNDATION MANAGEMENT GROUP	34,000.	6,800.	27,200.	
PROFESSIONAL FEES - CSC	344.		344.	
TOTALS	<u>34,344.</u>	<u>6,800.</u>		<u>27,544.</u>

ATTACHMENT 3

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
CY FEDERAL EXCISE TAXES	9,856.			
PY FEDERAL EXCISE TAXES	-13,586.			
TOTALS	<u><u>-3,730.</u></u>			

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT FEES - HARRIS ASSOC	<u>76,189.</u>	<u>76,189.</u>		
BANK CHARGES	15.			15.
LICENSES AND PERMITS	73.			73.
MEALS AND ENTERTAINMENT	173.			87.
TOTALS	<u><u>76,450.</u></u>	<u><u>76,189.</u></u>		<u><u>175.</u></u>

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGESATTACHMENT 6

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>ENDING FMV</u>
PREPAID FED EXCISE TAX	14,400.	14,400.
TOTALS	<u>14,400.</u>	<u>14,400.</u>

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
US GOVERNMENT BONDS	500,295.	500,295.
MUNICIPAL BONDS	251,983.	251,983.
US OBLIGATIONS TOTAL	<u>752,278.</u>	<u>752,278.</u>

FORM 990PF, PART II - CORPORATE STOCKDESCRIPTIONEQUITIES - COMMON STOCK -
ATTACHMENT A

TOTALS

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>ENDING FMV</u>
EQUITIES - COMMON STOCK -		
ATTACHMENT A	7,910,153.	7,910,153.
TOTALS	<u>7,910,153.</u>	<u>7,910,153.</u>

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDSDESCRIPTIONCORPORATE BONDS -
ATTACHMENT A

TOTALS

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>ENDING FMV</u>
CORPORATE BONDS -	2,523,869.	2,523,869.
TOTALS	<u>2,523,869.</u>	<u>2,523,869.</u>

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>ENDING FMV</u>
SJF VENTURES III, LP	343,706.	343,706.
TOTALS	<u><u>343,706.</u></u>	<u><u>343,706.</u></u>

ATTACHMENT 10

ATTACHMENT 11FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING</u>	<u>BOOK VALUE</u>
TAXES PAYABLE	9,856.	
TOTALS		<u>9,856.</u>

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

<u>DESCRIPTION</u>	<u>AMOUNT</u>
ACCRUAL TO CASH GRANTS ADJUSTMENT	315,000.
TOTAL	<u>315,000.</u>

ATTACHMENT 13FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED GAIN/ (LOSS) ON INVESTMENTS	680,476.
TOTAL	<u>680,476.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
ELIZABETH MARTIN 1000 SECOND AVENUE, SEATTLE, WA 98104	PRESIDENT/TREASURER/DIRECTOR 2.00	0.	0.	0.
GERALDINE MARTIN 1000 SECOND AVENUE, SEATTLE, WA 98104	DIRECTOR 2.00	0.	0.	0.
KENNETH FABERT 1000 SECOND AVENUE, SEATTLE, WA 98104	VICE PRESIDENT/DIRECTOR 2.00	0.	0.	0.
DANIEL M. ASHER 1000 SECOND AVENUE, SEATTLE, WA 98104	SECRETARY 2.00	0.	0.	0.
EMMA FABERT 1000 SECOND AVENUE, SEATTLE, WA 98104	DIRECTOR 2.00	0.	0.	0.
GRAND TOTALS		0.	0.	0.

FORM 900PF - PART YU - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEATTLE PARKS FOUNDATION 105 S MAIN STREET #235 SEATTLE, WA 98104	NONE PC	TO PROVIDE SUPPORT TO DUWAMISH TREE PROJECT	70,000.
NEIGHBORCARE HEALTH 1537 WESTERN AVENUE SEATTLE, WA 98101	NONE PC	TO PROVIDE SUPPORT TO MERIDIAN CENTER CAMPAIGN TO PROVIDE SUPPORT TO MERIDIAN CENTER - SOLAR PANEL PROJECT	75,000.
PLANNED PARENTHOOD OF GREATEST NORTHWEST 2001 EAST MADISON ST. SEATTLE, WA 98122	NONE PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	25,000.
EARTHJUSTICE 705 SECOND AVENUE, SUITE 203 SEATTLE, WA 98104-1711	NONE PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	25,000.
FRED HUTCHINSON CANCER RESEARCH CENTER PO BOX 19024 J5-200 SEATTLE, WA 98109	NONE PC	TO PROVIDE SUPPORT TO UGANDA-BURKITT LYMPHOMA PROGRAM	75,000.
NATUREBRIDGE 1402 THIRD AVE., SUITE 618 SEATTLE, WA 98101	NONE PC	TO SUPPORT STAFFING OF SCIENCE & STEWARDSHIP POSITION	35,000.

ATTACHMENT 15

FORM 990PF - PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 15 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
SOUND EXPERIENCE 2900 WASHINGTON STREET, SUITE E PORT TOWNSEND, WA 98368	NONE PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	50,000.
WASHINGTON TRAILS ASSOCIATION 705 2ND AVE, SUITE 300 SEATTLE, WA 98104	NONE PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	10,000.
TIDES-CANOPY FUND P O. BOX 29903 SAN FRANCISCO, CA 98129-0903	NONE PC	TO PROVIDE SUPPORT TO SECOND HARVEST PAPER	30,000.
INTERNATIONAL LIVING FUTURE INSTITUTE 721 NW NINTH AVENUE, SUITE 195 PORTLAND, OR 97209	NONE PC	TO PROVIDE SUPPORT TO TRIM TAB ANNUAL REPORT PROJECT	70,000.
NAPLES BOTANICAL GARDEN 4820 BAYSIDE DR NAPLES, FL 34112	NONE PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	25,000
FRIENDS OF COOPER ISLAND 652 - 32ND AVENUE E SEATTLE, WA 98112	NONE PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	10,000.

FORM 900PF PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	AND	FOUNDATION STATUS OF RECIPIENT		
GREENPEACE 702 H STREET NW WASHINGTON, DC 20001	NONE PC		TO SUPPORT ARCTIC CAMPAIGN AND FOSSIL FUELS CAMPAIGN	25,000.
MERCY CORPS 509 FAIRVIEW AVENUE N , SUITE 200 SEATTLE, WA 98109	NONE PC		TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	18,000.
PARTNERS IN HEALTH 888 COMMONWEALTH AVENUE, 3RD FLOOR BOSTON, MA 02215	NONE PC		TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	15,000.
NORTH CASCADES INSTITUTE 810 STATE ROUTE 20 SEDRO-WOOLLEY, WA 98284	NONE PC		TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	15,000.
NW MARITIME CENTER 431 WATER STREET PORT TOWNSEND, WA 98368	NONE PC		TO PROVIDE SUPPORT TO NW MARITIME CENTER'S SOLAR ENERGY	75,000.
UNION OF CONCERNED SCIENTISTS TWO BRATTLE SQUARE, 6TH FLOOR CAMBRIDGE, MA 02238	NONE PC		TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	15,000.

ATTACHMENT 5 (CONT'D)

FORM 900PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 15 (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

RECIPIENT NAME AND ADDRESS

PLANNED PARENTHOOD OF WESTERN WASHINGTON
2001 EAST MADISON ST.
SEATTLE, WA 98122

NONE

PC

FOUNDATION STATUS OF RECIPIENT

NONE

TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION

36,000

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

684,000

TOTAL CONTRIBUTIONS PAID

684,000

Reporting Currency: US Dollar

Quantity	Security	% of Assets	Unit Cost	Total Cost	Price	Mkt. Value	Annual Income	Yield
COMMON STOCKS								
25,000.00	Ally Financial	3.0	19.34	483,440.52	17.07	426,750.00	0.00	0.0
7,600.00	CarMax	2.6	53.91	409,681.16	49.03	372,628.00	0.00	0.0
10,000.00	Citigroup	3.0	46.75	467,548.04	42.39	423,900.00	2,000.00	0.5
10,000.00	Flowserv	3.2	53.76	537,623.48	45.17	451,700.00	7,600.00	1.7
15,500.00	General Electric	3.5	25.35	392,880.75	31.48	487,940.00	14,260.00	2.9
14,000.00	General Motors	2.8	34.03	476,351.00	28.30	396,200.00	21,280.00	5.4
1,800.00	Grainmer	2.9	230.74	415,332.28	227.25	409,050.00	8,784.00	2.1
7,500.00	HSN	2.6	28.27	211,994.25	48.93	366,975.00	10,500.00	2.9
15,000.00	Intel	3.5	16.10	241,547.50	32.80	492,000.00	15,600.00	3.2
23,000.00	Interpublic Group	3.8	19.81	455,566.40	23.10	531,300.00	13,800.00	2.6
4,000.00	Jones Lang LaSalle	2.8	119.38	477,511.16	97.45	389,800.00	2,480.00	0.6
7,600.00	Liberty Broadband	3.2	52.88	401,917.76	60.00	456,000.00	0.00	0.0
6,000.00	MasterCard Cl A	3.8	19.63	117,769.26	88.06	528,360.00	4,560.00	0.9
17,500.00	Oracle	5.1	12.45	217,843.10	40.93	716,275.00	10,500.00	1.5
4,500.00	Qualcomm	1.7	47.52	213,819.60	53.57	241,065.00	9,540.00	4.0
10,000.00	TE Connectivity	4.1	19.21	192,099.11	57.11	571,100.00	14,800.00	2.6
10,500.00	Torchmark	4.6	17.38	182,499.05	61.82	649,110.00	5,880.00	0.9
COMMON STOCKS								
		56.2		5,895,424.42		7,910,153.00	141,584.00	1.8

Reporting Currency: US Dollar

CORPORATE BONDS		Security	% of Assets	Unit Cost	Total Cost	Price	Mkt. Value	Annual Income	Yield
200,000.00	Broadridge Financial Solutions Inc.	6.125% Due 06-01-17	1.5	75.59	151,187.30	103.837	207,674.00	12,250.00	2.7
44,000.00	Yum! Brands	6.250% Due 03-15-18	0.3	93.88	41,308.08	105.75	46,530.00	2,750.00	2.6
200,000.00	Martin Marietta Materials	6.600% Due 04-15-18	1.5	93.01	186,010.00	107.7150	215,430.00	13,200.00	2.7
250,000.00	Citigroup	1.700% Due 04-27-18	1.8	99.61	249,020.00	108.3050	250,400.00	4,250.00	1.6
200,000.00	PartnerRe Financial LLC	6.875% Due 06-01-18	1.5	98.68	197,368.00	108.33	216,610.00	13,750.00	2.4
250,000.00	General Motors	3.500% Due 10-02-18	1.8	102.75	256,885.00	102.96	257,395.00	8,750.00	2.1
250,000.00	GLP Capital CC 8/1/20	4.875% Due 11-01-20	1.8	103.75	259,385.00	103.63	259,062.50	12,187.50	4.0
250,000.00	Best Buy CC 12/15/20	5.500% Due 03-15-21	1.9	95.95	239,867.50	106.50	266,250.00	13,750.00	4.0
250,000.00	William Carter CC17	5.250% Due 08-15-21	1.8	104.75	261,885.00	103.50	258,750.00	13,125.00	4.5
250,000.00	Woolworth	8.500% Due 01-15-22	2.1	103.25	258,135.00	118.25	295,625.00	21,250.00	4.7
			0.2	—	—	—	—	—	—
250,000.00	Capital One Financial	3.150% Due 07-15-16	1.8	102.67	256,665.00	100.06	250,142.50	7,875.00	1.8
CORPORATE BONDS			18.1	—	2,357,715.88	—	2,523,869.00	123,137.50	3.1