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For calendar year 2015, or tax year beginning 07-01-2015 , and ending 06-30-2016

Name of foundation THE ISABEL FOUNDATION		A Employer identification number 38-2853004	
Number and street (or P O box number if mail is not delivered to street address) 111 EAST COURT STREET NO 3D		Room/suite	B Telephone number (see instructions) (810) 767-0136
City or town, state or province, country, and ZIP or foreign postal code FLINT, MI 485021649		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address 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"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
H Check type of organization <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		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 60,687,490		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	222	222		
	4 Dividends and interest from securities	790,502	822,748		
	5a Gross rents	7,492	7,492		
	b Net rental income or (loss) 4,902				
	6a Net gain or (loss) from sale of assets not on line 10	1,397,608			
	b Gross sales price for all assets on line 6a 21,440,073				
	7 Capital gain net income (from Part IV , line 2)		1,397,608		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total.Add lines 1 through 11	2,195,824	2,228,070		
	13 Compensation of officers, directors, trustees, etc	30,000	1,500		28,500
	14 Other employee salaries and wages	49,999	0		49,999
	15 Pension plans, employee benefits	15,589	779		14,810
	16a Legal fees (attach schedule).	5,509	0		5,509
	b Accounting fees (attach schedule).	136,500	125,500		11,000
	c Other professional fees (attach schedule)	17,600	0		17,600
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	11,388	17,566		5,991
	19 Depreciation (attach schedule) and depletion . . .	2,658	2,590		
	20 Occupancy				
	21 Travel, conferences, and meetings.	31,820	1,423		30,397
	22 Printing and publications	650	0		650
	23 Other expenses (attach schedule).	220,006	187,394		32,612
	24 Total operating and administrative expenses. Add lines 13 through 23	521,719	336,752		197,068
	25 Contributions, gifts, grants paid	3,074,950			3,074,950
	26 Total expenses and disbursements.Add lines 24 and 25	3,596,669	336,752		3,272,018
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,400,845			
	b Net investment income (if negative, enter -0-)		1,891,318		
	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	142,416	398,084	398,084
	2	Savings and temporary cash investments	2,708,154	725,866	725,866
	3	Accounts receivable ▶ <u>45,425</u>			
		Less allowance for doubtful accounts ▶ _____	131,219	45,425	45,425
	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)	32,557,653 	30,053,413	35,299,921
	c	Investments—corporate bonds (attach schedule)	4,511,378 	5,602,709	5,665,614
	11	Investments—land, buildings, and equipment basis ▶ <u>101,010</u>			
Liabilities		Less accumulated depreciation (attach schedule) ▶ <u>52,709</u>	50,889 	48,301	48,301
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	14,060,688 	15,090,107	16,859,445
	14	Land, buildings, and equipment basis ▶ <u>922</u>			
		Less accumulated depreciation (attach schedule) ▶ <u>888</u>	102 	34	34
	15	Other assets (describe ▶ _____)	 1,241,129 	 1,241,129 	 1,644,800
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	55,403,628	53,205,068	60,687,490
	17	Accounts payable and accrued expenses	237,000	141,200	
	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 ▶ _____)	 1,910,753 	 1,113,038	
	23	Total liabilities (add lines 17 through 22)	2,147,753	1,254,238	
Net Assets or Fund Balances		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, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	53,255,875	51,950,830	
	30	Total net assets or fund balances (see instructions)	53,255,875	51,950,830	
	31	Total liabilities and net assets/fund balances (see instructions)	55,403,628	53,205,068	

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	53,255,875
2	Enter amount from Part I, line 27a	2	-1,400,845
3	Other increases not included in line 2 (itemize) ▶ _____ 	3	95,800
4	Add lines 1, 2, and 3	4	51,950,830
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	51,950,830

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a See Additional Data Table			
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	1,397,608
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of nonchantable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	3,154,430	65,121,359	0 048439
2013	2,976,439	64,497,602	0 046148
2012	2,769,948	60,096,593	0 046092
2011	2,848,093	56,664,041	0 050263
2010	2,646,720	58,448,881	0 045283

2 Total of line 1, column (d).	2	0 236225
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 047245
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	59,539,913
5 Multiply line 4 by line 3.	5	2,812,963
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	18,913
7 Add lines 5 and 6.	7	2,831,876
8 Enter qualifying distributions from Part XII, line 4.	8	3,272,018

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

Part VI

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

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter _____
(attach copy of letter if necessary—see instructions)

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

7

Total credits and payments Add lines 6a through 6d.

8

Enter any penalty for underpayment of estimated tax Check here ☒ 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 2015 estimated tax Refunded

1

18,913

2

0

3

18,913

4

0

5

18,913

6a

56,783

6b

6c

6d

7

56,783

8

9

10

37,870

11

0

Part VII-A

Statements Regarding Activities

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

Form 990-PF (2015)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ WWW ISABEL ORG	13	Yes	
14	The books are in care of ▶ ROBERT T BROWNLEE JR Telephone no ▶ (810) 767-0136 Located at ▶ 111 EAST COURT STREET SUITE 3D FLINT MI ZIP+4 ▶ 485021649			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶ EI	16	Yes Yes	No

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

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

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

5a During the year did the foundation pay or incur any amount to (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <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)? 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"/> Yes <input type="checkbox"/> No <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"/> Yes <input checked="" type="checkbox"/> No			
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>			No
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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
WILLIAM S WHITE 111 EAST COURT STREET SUITE 3D FLINT, MI 485021649	VICE PRESIDENT & SECRETARY 0 00	0	0	0
TIFFANY W LOVETT 111 EAST COURT STREET SUITE 3D FLINT, MI 485021649	PRESIDENT 15 00	30,000	15,589	0
RIDGWAY H WHITE 111 EAST COURT STREET SUITE 3D FLINT, MI 485021649	TREASURER 0 00	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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				
Total number of other employees paid over \$50,000. ▶				0

Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MFO MANAGEMENT COMPANY 111 E COURT ST SUITE 3D FLINT,MI 48502	ACCOUNTING/ INVESTMENT ADVICE	130,000
Total number of others receiving over \$50,000 for professional services. ▶		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 THE INLANDER COLLECTION - THE FOUNDATION LEASES A COLLECTION OF ARTWORK AT NO COST TO THE FLINT INSTITUTE OF ARTS, A PUBLIC CHARITY, FOR PUBLIC DISPLAY BY THE FLINT INSTITUTE OF ARTS. THE FLINT INSTITUTE OF ARTS IS THE SECOND LARGEST ART MUSEUM IN THE STATE OF MICHIGAN AND, EACH YEAR, MORE THAN 160,000 PEOPLE VISIT THE FLINT INSTITUTE OF ART'S GALLERIES (FREE OF CHARGE) AND PARTICIPATE IN ITS PROGRAMS AND SERVICES. APPRAISAL FEES OF \$2,850 WERE PAID DURING THE FISCAL PERIOD.	2,850
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 THE FOUNDATION DOES NOT MAKE ANY PROGRAM RELATED INVESTMENTS	0
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3. ▶	0

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	40,533,697
b	Average of monthly cash balances.	1b	4,566,119
c	Fair market value of all other assets (see instructions).	1c	15,346,796
d	Total (add lines 1a, b, and c).	1d	60,446,612
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	60,446,612
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	906,699
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	59,539,913
6	Minimum investment return. Enter 5% of line 5.	6	2,976,996

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	2,976,996
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	18,913
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	18,913
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	2,958,083
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	2,958,083
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	2,958,083

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	3,272,018
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,272,018
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	18,913
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	3,253,105

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				2,958,083
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			3,069,950	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 3,272,018				
a Applied to 2014, but not more than line 2a			3,069,950	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				202,068
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				2,756,015
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.				

Part XIV

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b Check box to indicate whether the organization is a:

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

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Part XV

1 Information Regarding Foundation Managers:

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

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

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

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

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

TIMOTHY C SANFORD FAX 810 767-1207
C/O MFO MANAGEMENT COMPANY 111 E
COURT STREET SUITE 3D
FLINT, MI 485021649
(810) 767-0136

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

INITIAL SUBMISSION SHOULD BE IN THE FORM OF A LETTER EXPLAINING THE ORGANIZATION AND THE PURPOSE OF THE REQUEST

c Any submission deadlines

A FORMAL SUBMISSION DEADLINE HAS NOT BEEN ESTABLISHED BUT GRANTS ARE MADE PRIMARILY IN JUNE

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

THE ORGANIZATION WAS FORMED TO MAINTAIN A FUND OR FUNDS SO THAT THE INCOME THEREFROM AND THE PRINCIPAL THEREOF CAN BE USED TO PROVIDE FINANCIAL SUPPORT TO RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, OR EDUCATIONAL ACTIVITIES EITHER DIRECTLY, OR THROUGH DIRECT CONTRIBUTIONS, GIFTS AND GRANTS TO OTHER ORGANIZATIONS, WHICH CARRY ON SUCH ACTIVITIES AND ARE TAX-EXEMPT UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. THE MAJORITY OF, AND AT LEAST SEVENTY-FIVE PERCENT OF, CONTRIBUTIONS, GIFTS AND GRANTS MADE ANNUALLY ARE TO BE MADE TO OTHER TAX-EXEMPT CHARITABLE AND RELIGIOUS ORGANIZATIONS DEDICATED TO SUPPORTING OR CONTRIBUTING TO THE CAUSE OF CHRISTIAN SCIENCE.

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)				
<div>a Paid during the year</div> <div>See Additional Data Table</div>				
<div>Total</div>			<div>▶ 3a</div>	3,074,950
<div>b Approved for future payment</div>				
<div>Total</div>			<div>▶ 3b</div>	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

Part XVII

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

[illegible]

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

b If "Yes," complete the following schedule

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.	▶	***** _____ Signature of officer or trustee	▶	2017-04-25 _____ Date	▶	***** _____ Title	May the IRS discuss this return with the preparer shown below (see instr.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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Paid Preparer Use Only	Print/Type preparer's name PAUL VALACAK	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P00118036
	Firm's name <input type="checkbox"/> MFO EFILING SERVICES CO			Firm's EIN <input type="checkbox"/> 20-1597091	
	Firm's address <input type="checkbox"/> 111 E COURT STREET SUITE 3D FLINT, MI 485021649			Phone no <input type="checkbox"/> (810) 767-0136	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
500 PIONEER NATURAL RESOURCES CO PXD		2015-01-30	2015-07-07
800 MCDONALDS CORP COM MCD		2011-02-22	2015-07-23
1000 MCDONALDS CORP COM MCD		2011-03-15	2015-07-23
1000 TIME WARNER INC TWX		2014-07-17	2015-08-27
1100 TIME WARNER INC TWX		2014-08-19	2015-08-27
310 CHEMOURS (THE) CO SHS CC		2005-09-21	2015-09-09
440 CHEMOURS (THE) CO SHS CC		2005-10-13	2015-09-09
1000 TJX COS INC NEW TJX		2014-09-04	2015-09-14
650 COGNIZANT TECH SOLUTIONS-A CTSH		2012-09-11	2015-09-14
1800 MICROCHIP TECHNOLOGY INC MCHP		2014-11-19	2015-10-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
65,696		74,233	-8,537
78,362		61,012	17,350
97,953		74,903	23,050
73,112		85,714	-12,602
80,423		84,706	-4,283
2,905		3,066	-161
4,123		4,280	-157
71,507		61,219	10,288
40,540		21,887	18,653
85,742		76,700	9,042

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-8,537
			17,350
			23,050
			-12,602
			-4,283
			-161
			-157
			10,288
			18,653
			9,042

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
700 MICROCHIP TECHNOLOGY INC MCHP		2014-10-28	2015-10-15
1200 AIR PRODUCTS & CHEMICALS INC APD		2009-03-02	2015-10-22
1300 COGNIZANT TECH SOLUTIONS-A CTSH		2012-09-11	2015-11-03
2200 COGNIZANT TECH SOLUTIONS-A CTSH		2012-11-20	2015-11-03
723 OLD DOMINION FGHT LINES INC ODFL		2013-11-11	2015-11-03
1477 OLD DOMINION FGHT LINES INC ODFL		2013-11-08	2015-11-03
1550 DU PONT E I DE NEMOURS DD		2005-09-21	2015-11-03
2200 DU PONT E I DE NEMOURS DD		2005-10-13	2015-11-03
5350 GLAXOSMITHKLINE PLC ADR GSK		2014-11-19	2015-11-30
450 KANSAS CITY SOUTHERN KSU		2015-11-04	2015-12-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
33,344		28,813	4,531
164,953		54,628	110,325
89,027		43,774	45,253
150,661		72,279	78,382
45,579		34,776	10,803
93,112		70,302	22,810
99,712		57,234	42,478
141,526		79,881	61,645
216,680		248,108	-31,428
33,628		39,222	-5,594

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			4,531
			110,325
			45,253
			78,382
			10,803
			22,810
			42,478
			61,645
			-31,428
			-5,594

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
850 KANSAS CITY SOUTHERN KSU		2014-03-17	2015-12-11
800 KANSAS CITY SOUTHERN KSU		2014-03-06	2015-12-11
3900 MORGAN STANLEY MS		2015-03-06	2016-01-21
3400 MORGAN STANLEY MS		2015-01-16	2016-01-21
2100 AMERICAN EXPRESS CO AXP		2003-06-25	2016-01-21
700 EOG RESOURCES INC EOG		2014-02-26	2016-01-21
350 EOG RESOURCES INC EOG		2014-10-28	2016-01-21
1800 EOG RESOURCES INC EOG		2014-01-29	2016-01-21
50 ALPHABET INC/CA-CL C GOOG		2015-11-04	2016-04-05
550 APPLE INC AAPL		2012-10-26	2016-04-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
63,520		83,523	-20,003
59,783		78,077	-18,294
96,659		139,180	-42,521
84,267		118,198	-33,931
133,128		79,646	53,482
42,923		65,492	-22,569
21,461		31,834	-10,373
110,372		148,529	-38,157
36,932		36,457	475
60,554		47,474	13,080

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-20,003
			-18,294
			-42,521
			-33,931
			53,482
			-22,569
			-10,373
			-38,157
			475
			13,080

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1100 COCA COLA COM KO		2008-07-30	2016-04-05
350 DISNEY (WALT) CO COM STK DIS		2013-08-07	2016-04-05
800 HOME DEPOT INC HD		2008-10-10	2016-04-05
750 JPMORGAN CHASE & CO JPM		2013-02-22	2016-04-05
550 MICROCHIP TECHNOLOGY INC MCHP		2014-10-28	2016-04-05
650 QUALCOMM INC QCOM		2006-10-03	2016-04-05
50 QUALCOMM INC QCOM		2006-08-01	2016-04-05
550 TJX COS INC NEW TJX		2014-10-28	2016-04-05
350 UNITED TECHS CORP COM UTX		2010-12-29	2016-04-05
650 VISA INC CL A SHRS V		2014-09-03	2016-04-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
51,254		28,492	22,762
33,800		23,108	10,692
107,854		15,617	92,237
43,965		36,514	7,451
26,939		22,455	4,484
32,487		23,174	9,313
2,499		1,719	780
42,708		34,422	8,286
34,969		27,785	7,184
49,836		34,934	14,902

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			22,762
			10,692
			92,237
			7,451
			4,484
			9,313
			780
			8,286
			7,184
			14,902

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
200 ADVANCE AUTO PARTS INC AAP		2015-12-17	2016-04-05
650 AMERICAN AIRLS GROUP INC AAL		2015-09-30	2016-04-05
250 ANADARKO PETE CORP APC		2014-10-28	2016-04-05
250 ANADARKO PETE CORP APC		2007-01-08	2016-04-05
300 STANLEY BLACK & DECKER INC SWK		2012-06-28	2016-04-05
25 BLACKROCK INC BLK		2012-10-19	2016-04-05
125 BLACKROCK INC BLK		2012-09-11	2016-04-05
800 CBS CORP-CLASS B NON VOTING CBS		2014-12-12	2016-04-05
400 CME GROUP INC CME		2015-11-04	2016-04-05
600 CONOCOPHILLIPS COP		2014-10-28	2016-04-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
31,880		30,868	1,012
25,289		24,946	343
11,153		22,431	-11,278
11,153		10,386	767
31,500		18,840	12,660
8,384		4,725	3,659
41,921		22,284	19,637
43,360		42,503	857
38,088		38,175	-87
23,427		41,724	-18,297

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,012
			343
			-11,278
			767
			12,660
			3,659
			19,637
			857
			-87
			-18,297

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
500 DOW CHEMICAL CO DOW		2015-11-04	2016-04-05
500 DOW CHEMICAL CO DOW		2014-12-12	2016-04-05
700 DUNKIN' BRANDS GROUP INC DNKN		2015-03-23	2016-04-05
1300 EMC CORP/MA EMC		2013-06-11	2016-04-05
250 EMC CORP/MA EMC		2006-12-01	2016-04-05
850 EBAY INC COM EBAY		2015-11-04	2016-04-05
200 EBAY INC COM EBAY		2014-03-21	2016-04-05
300 JONES LANG LASALLE INC JLL		2013-06-20	2016-04-05
600 LOWES COS COS INC LOW		2012-11-12	2016-04-05
1150 MONDELEZ INTL INC MDLZ		2013-11-07	2016-04-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
25,464		25,883	-419
25,464		22,127	3,337
32,519		33,856	-1,337
34,264		32,339	1,925
6,589		3,274	3,315
20,604		24,874	-4,270
4,848		4,492	356
35,000		26,777	8,223
45,510		19,160	26,350
46,992		37,127	9,865

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-419
			3,337
			-1,337
			1,925
			3,315
			-4,270
			356
			8,223
			26,350
			9,865

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
350 NORFOLK SOUTHERN CORP NSC		2012-05-31	2016-04-05
1100 PAYPAL HOLDINGS INC PYPL		2014-03-21	2016-04-05
500 PEPSICO INC PEP		2009-08-13	2016-04-05
550 PHILLIPS 66 PSX		2014-09-03	2016-04-05
250 PIONEER NATURAL RESOURCES CO PXD		2016-01-22	2016-04-05
1900 REGAL ENTMT GROUP CL A RGC		2015-06-12	2016-04-05
100 SCHLUMBERGER LTD SLB		2008-09-30	2016-04-05
350 SCHLUMBERGER LTD SLB		2010-06-02	2016-04-05
350 UNITED PARCEL SVC CL B UPS		2015-03-18	2016-04-05
750 VERIZON COMMUNICATNS COM VZ		2008-04-11	2016-04-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
28,324		23,211	5,113
42,255		38,207	4,048
51,656		28,233	23,423
46,450		48,325	-1,875
34,952		28,514	6,438
38,945		38,927	18
7,278		7,898	-620
25,475		19,433	6,042
36,366		35,017	1,349
40,554		25,059	15,495

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			5,113
			4,048
			23,423
			-1,875
			6,438
			18
			-620
			6,042
			1,349
			15,495

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
650 WASTE MANAGEMENT INC NEW WM		2010-08-24	2016-04-05
500 WYNDHAM WORLDWIDE CORP WYN		2015-07-30	2016-04-05
194 953 VANGUARD 500 INDEX FUND VFIA X		2014-12-17	2015-09-29
170 869 VANGUARD 500 INDEX FUND VFIA X		2014-06-20	2015-09-29
209 519 VANGUARD 500 INDEX FUND VFIA X		2014-01-27	2015-09-29
2722 718 VANGUARD 500 INDEX FUND VFIA X		2014-01-27	2016-01-06
910 036 VANGUARD 500 INDEX FUND VFIA X		2014-01-27	2016-06-23
628 978 VANGUARD 500 INDEX FUND VFIA X		2013-08-22	2016-06-23
2803 214 VANGUARD REIT INDEX FUND VGSLX		2013-11-06	2015-09-30
1868 81 VANGUARD REIT INDEX FUND VGSLX		2013-11-06	2015-09-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
37,783		21,696	16,087
37,484		41,150	-3,666
33,885		36,170	-2,285
29,699		30,929	-1,230
36,416		34,432	1,984
500,000		447,451	52,549
177,393		149,555	27,838
122,607		96,359	26,248
300,000		269,371	30,629
200,000		179,580	20,420

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			16,087
			-3,666
			-2,285
			-1,230
			1,984
			52,549
			27,838
			26,248
			30,629
			20,420

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1387 465 VANGUARD REIT INDEX FUND VGSLX		2013-11-06	2016-01-07
1309 892 VANGUARD REIT INDEX FUND VGSLX		2014-01-30	2016-01-07
202080 3561 WORLD ASSET MGMT INTERNATIONAL FUND WAMIF		2011-12-31	2015-12-18
1106 653 VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS VEMAX		2013-01-15	2016-01-05
862 598 VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS VEMAX		2012-12-19	2016-01-05
12734 043 VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS VEMAX		2012-01-27	2016-01-05
121 916 VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS VEMAX		2013-03-21	2016-01-05
1420 858 VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS VEMAX		2013-04-16	2016-01-05
1031 991 VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS VEMAX		2012-09-21	2016-01-05
771 888 VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS VEMAX		2013-09-20	2016-01-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
154,314		132,668	21,646
145,686		122,552	23,134
1,848,585		1,942,660	-94,075
29,371		41,234	-11,863
22,893		31,312	-8,419
337,962		450,000	-112,038
3,236		4,296	-1,060
37,710		50,000	-12,290
27,389		36,068	-8,679
20,486		26,576	-6,090

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			21,646
			23,134
			-94,075
			-11,863
			-8,419
			-112,038
			-1,060
			-12,290
			-8,679
			-6,090

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
503 048 VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS VEMAX		2013-12-19	2016-01-05
549 834 VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS VEMAX		2009-12-23	2016-01-05
6819 736 VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS VEMAX		2012-01-13	2016-01-05
404 19 VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS VEMAX		2014-12-19	2016-01-05
11352 22 VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS VEMAX		2012-07-13	2016-01-05
8900 7 TIF INTERNATIONAL EQUITYSERIES INSTITUTIONA TFEQX		2008-01-28	2016-01-06
2046 207 TIF INTERNATIONAL EQUITYSERIES INSTITUTIONA TFEQX		2008-03-27	2016-01-06
1797 627 VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS VEMAX		2012-07-13	2016-01-22
254 96 VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS VEMAX		2014-03-24	2016-01-22
1174 393 VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS VEMAX		2011-12-20	2016-01-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
13,351		16,842	-3,491
14,593		18,342	-3,749
180,996		225,000	-44,004
10,727		13,270	-2,543
301,288		371,218	-69,930
162,616		230,350	-67,734
37,384		52,649	-15,265
44,024		58,782	-14,758
6,244		8,233	-1,989
28,761		36,876	-8,115

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-3,491
			-3,749
			-44,004
			-2,543
			-69,930
			-67,734
			-15,265
			-14,758
			-1,989
			-8,115

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1228 814 VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS VEMAX		2013-06-21	2016-01-22
5752 454 VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS VEMAX		2010-05-24	2016-01-22
706 488 VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS VEMAX		2010-05-24	2016-03-10
41219 008 VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS VEMAX		2009-07-30	2016-03-10
1507 SOLARCITY CORPORATION SCTY		2007-08-10	2015-08-05
2 5632 NORTHPOINTE - RESIDUAL CHB008076		2009-11-13	2015-12-31
1187 SOLARCITY CORPORATION SCTY		2007-08-10	2016-01-04
1182 SOLARCITY CORPORATION SCTY		2007-08-10	2016-01-05
4115 ARES CAPITAL CORP ARCC		2010-04-01	2016-02-10
390 ARES CAPITAL CORP ARCC		2010-04-01	2016-02-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
30,094		38,241	-8,147
140,878		178,124	-37,246
19,301		21,876	-2,575
1,126,103		1,200,000	-73,897
91,640		3,619	88,021
2,563		17,942	-15,379
58,736		2,851	55,885
59,311		2,839	56,472
52,877		410,731	-357,854
5,011		35,768	-30,757

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-8,147
			-37,246
			-2,575
			-73,897
			88,021
			-15,379
			55,885
			56,472
			-357,854
			-30,757

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
747 5 ARES CAPITAL CORP ARCC		2010-04-01	2016-02-10
747 5 ARES CAPITAL CORP ARCC		2010-04-01	2016-02-10
780 ARES CAPITAL CORP ARCC		2010-04-01	2016-02-10
520 ARES CAPITAL CORP ARCC		2010-04-01	2016-02-10
3500 ARES CAPITAL CORP ARCC		2011-05-18	2016-02-10
1068 92 SOLARCITY CORPORATION SCTY		2008-10-28	2016-03-14
162 27 SOLARCITY CORPORATION SCTY		2007-08-10	2016-03-14
296 18 SOLARCITY CORPORATION SCTY		2009-10-16	2016-04-19
302 28 SOLARCITY CORPORATION SCTY		2008-10-28	2016-04-19
313 7 SOLARCITY CORPORATION SCTY		2009-10-16	2016-04-19

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,605		68,442	-58,837
9,605		56,414	-46,809
10,023		57,661	-47,638
6,682		33,684	-27,002
44,974		59,238	-14,264
27,416		5,560	21,856
4,162		390	3,772
8,976		1,602	7,374
9,161		1,572	7,589
9,384		1,697	7,687

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-58,837
			-46,809
			-47,638
			-27,002
			-14,264
			21,856
			3,772
			7,374
			7,589
			7,687

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
320 16 SOLARCITY CORPORATION SCTY		2008-10-28	2016-04-19
5950 KINDER MORGAN INC DEL KMI		2015-02-25	2015-11-04
9718 173 STEELPATH MLP SELECT 40 CL I OSPSX		2015-10-12	2016-03-23
527 163 STEELPATH MLP SELECT 40 CL I OSPSX		2013-11-07	2016-03-23
7775 051 STEELPATH MLP SELECT 40 CL I OSPSX		2012-04-23	2016-03-23
65387 966 STEELPATH MLP SELECT 40 CL I OSPSX		2012-02-06	2016-03-23
447 234 STEELPATH MLP SELECT 40 CL I OSPSX		2011-11-08	2016-03-23
6943 235 STEELPATH MLP SELECT 40 CL I OSPSX		2011-11-15	2016-03-23
12225 985 STEELPATH MLP SELECT 40 CL I OSPSX		2011-11-07	2016-03-23
14781 614 STEELPATH MLP SELECT 40 CL I OSPSX		2011-11-07	2016-03-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,577		1,665	7,912
158,806		250,983	-92,177
83,090		96,570	-13,480
4,507		5,142	-635
66,477		70,059	-3,582
559,067		533,646	25,421
3,824		3,422	402
59,365		52,868	6,497
104,532		88,899	15,633
126,383		104,428	21,955

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			7,912
			-92,177
			-13,480
			-635
			-3,582
			25,421
			402
			6,497
			15,633
			21,955

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
9971 PERSHING SQUARE HOLDINGS USD PAR ORDINARY PSHZF		2015-02-05	2015-08-27
15150 PERSHING SQUARE HOLDINGS USD PAR ORDINARY PSHZF		2012-12-31	2015-08-28
1646 PERSHING SQUARE HOLDINGS USD PAR ORDINARY PSHZF		2015-02-05	2015-08-31
5165 PERSHING SQUARE HOLDINGS USD PAR ORDINARY PSHZF		2015-02-05	2015-09-01
320 OTTER CREEK INTL SERIES 2-11 DCN180939		2011-08-01	2015-11-02
509 OTTER CREEK INTL SERIES 1-09 DCN180936		2009-01-01	2015-11-02
151 TACONIC OFFSHORE 1 5 LTD CL A-NR SER 1 DCN181161		2011-08-01	2016-01-31
13 TACONIC OFFSHORE 1 5 LTD CL A-NR SER 1 DCN181161		2010-11-01	2016-01-31
123 TACONIC OFFSHORE 1 5 LTD CL A-NR SER 1 DCN181161		2010-11-01	2016-04-30
509 OTTER CREEK INTL SERIES 1-09 DCN180936		2009-01-01	2016-05-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
251,434		255,274	-3,840
388,238		259,760	128,478
42,115		42,140	-25
128,927		132,232	-3,305
322,771		300,000	22,771
1,284,961		956,000	328,961
356,300		300,000	56,300
30,675		25,743	4,932
297,630		243,564	54,066
35,243			35,243

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-3,840
			128,478
			-25
			-3,305
			22,771
			328,961
			56,300
			4,932
			54,066
			35,243

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
320 OTTER CREEK INTL SERIES 2-11 DCN180939		2011-08-01	2016-05-23
0 COUNTRYWIDE FINANCIAL CORPORATION CFCOLD		2015-05-05	2016-05-06
ROUNDING	P		2015-12-31
FROM MFO D&D SMID CAP VALUE FUND JOINT VENTURE STMT	P		2015-12-31
FROM MFO D&D SMID CAP VALUE FUND JOINT VENTURE STMT	P		2015-12-31
FROM MFO WESTFIELD FUND B JOINT VENTURE STMT	P		2015-12-31
FROM MFO WESTFIELD FUND B JOINT VENTURE STMT	P		2015-12-31
FROM MFO TOWLE FUND JOINT VENTURE STMT	P		2015-12-31
FROM MFO TOWLE FUND JOINT VENTURE STMT	P		2015-12-31
WORLD ASSET MGMT INTL EQUITY FUND - SCHEDULE K-1	P		2015-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,374			8,374
243			243
			7
924,047		958,802	-34,755
76,411		60,006	16,405
797,014		902,353	-105,339
908,856		677,920	230,936
223,941		508,508	-284,567
1,154,205		775,757	378,448
49,297		55,430	-6,133

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			8,374
			243
			7
			-34,755
			16,405
			-105,339
			230,936
			-284,567
			378,448
			-6,133

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
WORLD ASSET MGMT INTL EQUITY FUND - SCHEDULE K-1	P		2015-12-31
WORLD ASSET MGMT INTL EQUITY FUND - SCHEDULE K-1	P		2015-12-31
WORLD ASSET MGMT INTL EQUITY FUND - SCHEDULE K-1	P		2015-12-31
FROM CROSSLINK VENTURES VI, LP SCHEDULE K-1	P		2015-12-31
FROM CROSSLINK VENTURES VI, LP SCHEDULE K-1	P		2015-12-31
FROM ARBORETUM III, LP SCHEDULE K-1	P		2015-12-31
FROM DRAPER FISHER JURVETSON GROWTH FUND 2006, LP SCHEDULE K-1	P		2015-12-31
FROM HAGGERTY CORRIDOR PARTNERS SCHEDULE K-1	P		2015-12-31
FROM ARNP (EPE AIV) LP SCHEDULE K-1	P		2015-12-31
TWC - VISA INC/TRIAL PAY DOUBLE REPORTED	P		2015-04-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,831,398		1,718,670	112,728
		84,049	-84,049
36,734			36,734
118			118
		21,563	-21,563
		23,887	-23,887
7,201			7,201
738,608			738,608
2,056			2,056
26,278		26,278	0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			112,728
			-84,049
			36,734
			118
			-21,563
			-23,887
			7,201
			738,608
			2,056
			0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
11,826			11,826

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			11,826

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ADVENTURE UNLIMITED 5201 SOUTH QUEBEC STREET GREENWOOD VILLAGE, CO 80111	NONE	PC	ANNUAL CAMPAIGN, 2016 - 2018 PLEDGE	250,000
ADVENTURE UNLIMITED 5201 SOUTH QUEBEC STREET GREENWOOD VILLAGE, CO 80111	NONE	PC	CAPITAL CAMPAIGN - BRIDGES TO THE FUTURE	50,000
ALBERT BAKER FUND THE PO BOX 179 AMADOR CITY, CA 956010179	NONE	PC	ABF CAREER ALLIANCE REGIONAL WORKSHOPS - CONFERENCE/SEMINARS, PROGRAM DEVELOPMENT	40,000
AMERICAN CORPORATION FOR THE ARTS 6233 HOLLYWOOD BOULEVARD LOS ANGELES, CA 90028	NONE	PC	GENERAL OPERATING	5,750
ARDEN WOOD INC 445 WAWONA STREET SAN FRANCISCO, CA 94116	NONE	PC	GENERAL OPERATING	85,000
Total ▶ 3a				3,074,950

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ARTSCONNECTION INC 520 EIGHTH AVENUE SUITE 321 NEW YORK,NY 10018	NONE	PC	GENERAL OPERATING	2,500
ASSOCIATION OF ORGANIZATIONS FOR CHRISTIAN SCIENCE NURSING SUNLAND HOME FOUNDATION 691 SPARTA DRIVE ENCINITAS,CA 92024	NONE	PC	CONFERENCE/SEMINARS - AOC SN CONFERENCE IN ALEXANDRIA	10,000
BEACON HAVEN 1200 LONG LAKE ROAD NEW BRIGHTON,MN 55112	NONE	PC	2016 - 2018 PLEDGE, INVESTING IN THE FUTURE OF CHRISTIAN SCIENCE NURSING, GENERAL OPERATING	30,000
BRANCH SCHOOL THE 1424 SHERWOOD FOREST STREET HOUSTON,TX 77043	NONE	PC	GENERAL OPERATING SCHOLARSHIP/FELLOWSHIP FUNDS	10,000
BROADVIEW INC 4570 GRIFFIN AVENUE LOS ANGELES,CA 90031	NONE	PC	GENERAL OPERATING	80,000
Total			▶ 3a	3,074,950

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CAMPERSHIP FUND FOR CHRISTIAN SCIENTISTS IN THE SOUTHEAST THE 2860 UMBERLAND DRIVE ATLANTA,GA 30340	NONE	PC	2015 - 2017 PLEDGE - CAMPERSHIPS, GENERAL OPERATING	15,000
CAMPS LEELANAU & KOHAHNA FOUNDATION INC 1653 PORT ONEIDA ROAD MAPLE CITY,MI 49664	NONE	PC	GENERAL OPERATING	55,000
CAMPS NEWFOUNDOWATONNA CORPORATION 4 CAMP NEWFOUND ROAD HARRISON,ME 040409987	NONE	PC	GENERAL OPERATING	55,000
CANTERBURY CREST INC P O BOX 19147 PORTLAND,OR 972800147	NONE	PC	GENERAL OPERATING	5,000
CEDARS CAMPS THE 1314 PARKVIEW VALLEY DRIVE MANCHESTER,MO 630114201	NONE	PC	GENERAL OPERATING	65,000
Total ▶ 3a				3,074,950

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CHESTNUT HILL BENEVOLENT ASSOCIATION 910 BOYLSTON STREET CHESTNUT HILL,MA 024672400	NONE	PC	ANNUAL CAMPAIGN	75,000
CLEARVIEW HOME CORPORATION P O BOX 180198 935 MAIN STREET DELAFIELD,WI 53018	NONE	PC	2016 - 2018 PLEDGE, BUILDING FOR THE FUTURE OF CHRISTIAN SCIENCE NURSING, GENERAL OPERATING	25,000
COALITION FOR ENGAGED EDCATION 3131 OLYMPIC BOULEVARD SANTA MONICA,CA 90404	NONE	PC	GENERAL OPERATING	10,000
COMMUNITY FOUNDATION OF GREATER FLINT 500 S SAGINAW STREET SUITE 200 FLINT,MI 485021856	NONE	PC	FLINT CHILD HEALTH AND DEVELOPMENT FUND 2016	75,000
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVENUE GRAND HAVEN,MI 49417	NONE	PC	GENERAL OPERATING	7,200
Total ▶ 3a				3,074,950

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CRYSTAL LAKE CAMPS INC 1676 CRYSTAL LAKE ROAD HUGHESVILLE, PA 17737	NONE	PC	GENERAL OPERATING	55,000
DAYSTAR INC 3800 SOUTH FLAMINGO ROAD FORT LAUDERDALE, FL 333301699	NONE	PC	BULDING/RENOVATION	40,000
DOMINION FOUNDATION THE P O BOX 17855 RICHMOND, VA 23226	NONE	PC	INTERNATIONAL CHRISTIAN SCIENCE NURSE EDUCATION PROGRAM, GENERAL OPERATING	60,000
E3 ELEVATING EDUCATION EVERYWHERE 11124 KINGSTON PIKE KNOXVILLE, TN 37934	NONE	PC	GENERAL OPERATING	20,000
FERN LODGE INC 18457 MADISON AVENUE CASTRO VALLEY, CA 945461699	NONE	PC	GENERAL OPERATING	60,000
Total ▶ 3a				3,074,950

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
FIRST CHURCH OF CHRIST SCIENTIST BOSTON THE 210 MASSACHUSETTS AVENUE P05-10 BOSTON,MA 021153195	NONE	PC	SUPPRT FOR THE CHRISTIAN SCIENCE MONITOR	150,000
FIRST CHURCH OF CHRIST SCIENTIST FLINT THE 901 HARRISON STREET FLINT,MI 48502	NONE	PC	GENERAL OPERATING	145,000
FLINT COMMUNITY SCHOOLS 923 E KEARSLEY STREET FLINT,MI 48502	NONE	PC	FREEMAN COMMUNITY SCHOOL LITERACY CENTER	15,000
FLINT INSTITUTE OF ARTS THE 1120 E KEARSLEY STREET FLINT,MI 485031991	NONE	PC	GENERAL OPERATING	250,000
FOUNDATION FOR THE UPTOWN REINVESTMENT CORP 519 S SAGINAW ST SUITE 200 FLINT,MI 48502	NONE	PC	BUILDING/RENOVATIONS	100,000
Total ▶ 3a				3,074,950

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FRIENDS OF CAMP BOW-ISLE INC 16880 SE 56TH PLACE BELLEVUE,WA 980065524	NONE	PC	GENERAL OPERATING	30,000
FRIENDS OF GYA 21781 VENTURA BLVD WOODLAND HILLS,CA 91364	NONE	PC	EQUIPMENT	26,000
GENESEE COUNTY HABITAT FOR HUMANITY 101 BURTON STREET FLINT,MI 48503	NONE	PC	BUILDING/RENOVATIONS	2,500
GLENMONT 4599 AVERY ROAD HILLIARD,OH 430269786	NONE	PC	GENRAL OPERATING	55,000
HARMONY AT HOME FOUNDATION 1030 AURORA AVENUE SUITE A-220 NAPERVILLE,IL 60540	NONE	PC	2016 - 2018 PLEDGE - MATCHED FUNDS FOR 2017 & 2018 GENERAL OPERATING EXPENSES, ANNUAL CAMPAIGN, GENERAL OPERATING	8,000
Total ▶ 3a				3,074,950

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
HIGH RIDGE HOUSE INC 5959 INDEPENDENCE AVENUE RIVERDALE,NY 104711299	NONE	PC	GENERAL OPERATING	40,000
LEAVES INC THE 1230 WEST SPRING VALLEY ROAD RICHARDSON,TX 750807709	NONE	PC	2016 - 2018 PLEDGE - CONTINUING REFURBISHMENT ANNUAL CAMPAIGN,BUILDING RENOVATIONS,CAPITAL IMPROVEMENTS	70,000
LINK SCHOOL THE 18885 COUNTY ROAD 367 BUENA VISTA,CO 81211	NONE	PC	GENERAL OPERATING	25,000
LONGYEAR FOUNDATION 1125 BOYLSTON STREET CHESTNUT HILL,MA 02467	NONE	PC	INTERN PROGRAM - GENERAL OPERATING	10,000
LYNN HOUSE OF POTOMAC VALLEY INC 4400 WEST BRADDOCK ROAD ALEXANDRIA,VA 223041010	NONE	PC	BUILDING/RENOVATION	40,000
Total ▶ 3a				3,074,950

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
METROPOLITAN OPERA ASSOCIATION INC LINCOLN CENTER NEW YORK,NY 10023	NONE	PC	GENERAL OPERATING	10,000
MORNING LIGHT FOUNDATION INC P O BOX 7604 ATLANTA,GA 30357	NONE	PC	GENERAL OPERATING	10,000
NEW TEACHER CENTER 725 FRONT STREET SUITE 400 SANTA CRUZ,CA 95060	NONE	PC	GENERAL OPERATING	15,000
OVERLOOK HOUSE INCORPORATED PO BOX 161070 ROCKY RIVER,OH 44116	NONE	PC	2016 FIELD TRAINING PROGRAM, PROGRAM DEVELOPMENT, ENDOWMENT FUNDS	15,000
OLIVE GLEN FOUNDATION INC THE P O BOX 1482 CARMICHAEL,CA 956091482	NONE	PC	GENERAL OPERATING	30,000
Total ▶ 3a				3,074,950

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PEACE HAVEN ASSOCIATION 12630 ROTT ROAD ST LOUIS,MO 631271214	NONE	PC	2016 - 2018 PLEDGE, TRAINING AND MENTORING GRANT, PROGRAM DEVELOPMENT	70,000
PHILANTHROPY ROUNDTABLE THE 1150 17TH STREET NW SUITE 503 WASHINGTON,DC 20036	NONE	PC	GENERAL OPERATING	5,000
PRINCIPIA THE 13201 CLAYTON ROAD ST LOUIS,MO 631311099	NONE	PC	BUILDING/RENOVATION	200,000
PRINCIPLE FOUNDATION THE 2405 GRAND BOULEVARD SUITE 1040 KANSAS CITY,MO 64108	NONE	PC	2016 BENEVOLENCE FUND FOR CHRISTIAN SCIENCE NURSING	60,000
PRINCIPLE FOUNDATION THE 2405 GRAND BOULEVARD SUITE 1040 KANSAS CITY,MO 64108	NONE	PC	2016 GATHERING - CONFERENCE FOR LOCAL COMMITTEES OF THE PRINCIPLE FOUNDATION CONFERENCES/SEMINARS	15,000
Total ▶ 3a				3,074,950

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
RAINBOW VALLEY RANCH PO BOX 768 WARRENSBURG, NY 12885	NONE	PC	ANNUAL OPERATING FUND, GENERAL OPERATING	10,000
THE REGENTS OF THE UNIVERSITY OF MICHIGAN 3003 S STATE STREET SUITE 5000 ANN ARBOR, MI 481091273	NONE	PC	PROGRAM DEVELOPMENT	85,000
SMITH COLLEGE 33 ELM STREET NORTHAMPTON, MA 01063	NONE	PC	GENERAL OPERATING	35,000
SOCIAL RESPONSIBILITY INC 5132 SEVEN NILE POINTE RIDGE DR HARBOR SPRINGS, MI 49740	NONE	PC	PROJECT HOPE 2016	3,000
SUNLAND HOME FOUNDATION 691 SPARTA DRIVE ENCINITAS, CA 92024	NONE	PC	GENERAL OPERATING	40,000
Total ▶ 3a				3,074,950

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SUNRISE OF AFRICA SCHOOL CHARITABLE FOUNDATION INC PO BOX 695 VENICE,FL 34284	NONE	PC	GENERAL OPERATING	25,000
SUNRISE HAVEN P O BOX 6057 KENT,WA 98064	NONE	PC	GENERAL OPERATING	35,000
TENTH CHURCH OF CHRIST SCIENTIST - LOS ANGELES 1133 SOUTH BUNDY DRIVE LOS ANGELES,CA 90049	NONE	PC	GENERAL OPERATING	30,000
TWELVEACRES INC 595 MILLICH DRIVE SUITE 104 CAMPBELL,CA 950080550	NONE	PC	GENERAL OPERATING	60,000
UCLA GRADUATE SCHOOL OF EDUCATION 2403 MOORE HALL BOX 951521 LOS ANGELES,CA 900951521	NONE	GOV	CAMPERSHIP, PROGRAM DEVELOPMENT	20,000
Total ▶ 3a				3,074,950

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
VISITING CHRISTIAN SCIENCE NURSE SERVICE FOR MICHIGAN PO BOX 702072 PLYMOUTH,MI 48170	NONE	PC	GENERAL OPERATING	10,000
VISITING NURSE SERVICE FOR CHRISTIAN SCIENTISTS IN LOS ANGELES COUNTY INC P O BOX 9745 GLENDALE,CA 912260745	NONE	PC	GENERAL OPERATING	5,000
WIDE HORIZON INC 8900 WEST 38TH AVENUE WHEAT RIDGE,CO 80033	NONE	PC	2016 - 2018 PLEDGE, BENEVOLENCE, GENERAL OPERATING	80,000
YMCA OF NORTHERN MICHIGAN 622 HOWARD STREET PETOSKEY,MI 49770	NONE	PC	GENERAL OPERATING	5,000
BOYS & GIRLS CLUBS OF GREATER FLINT 3701 N AVERILL AVENUE FLINT,MI 48506	NONE	PC	SUMMER LEARNING LOSS PREVENTION AND PROMOTING HEALTHY LIFESTYLES	50,000
Total ▶ 3a				3,074,950

TY 2015 Accounting Fees Schedule**Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MFO MANAGEMENT FEE	130,000	125,500		4,500
AUDIT AND TAX FEES	6,500	0		6,500

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: THE ISABEL FOUNDATION

EIN: 38-2853004

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
BUILDING	1995-10-23	101,010	50,119	SL	39 0000000000000	2,590	2,590		
SAMSUNG AIO COMPUTER	2013-08-29	922	359	200DB	3 0000000000000	68	0		

TY 2015 Investments Corporate Bonds Schedule**Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BLACKROCK FLOATING RATE INC PORTFOLIO, 143552.791 SHS.	1,502,297	1,435,528
TEMPLETON GLOBAL BOND FUND, 49822.385 SHS	644,976	563,989
VANGUARD ADMIRAL HIGH YIELD CORPORATE FD, 271381.876 SHS.	1,390,823	1,546,877
VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR, 196770.699 SHS	2,064,613	2,119,220

TY 2015 Investments Corporate Stock Schedule

Name: THE ISABEL FOUNDATION

EIN: 38-2853004

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ADVANCE AUTO PARTS INC, 1100 SHS	166,542	177,793
ALPHABET INC/CA-CL C, 140.00 SHS.	94,578	96,894
AMERICAN AIRLINES GROUP INC, 5700.00 SHS.	195,495	161,367
ANADARKO PETROLEUM CORPORATION, 2350.00 SHS.	97,624	125,138
APPLE INC, 2670 SHS.	193,216	255,252
BLACKROCK INC, 675 SHS.	120,335	231,208
CBS CORP NEW CL B 4000.00 SHS.	196,578	217,760
CME GROUP INC, 1950 SHS	176,309	189,930
COCA-COLA COMPANY (THE), 5300.00 SHS.	133,848	240,249
CONOCOPHILLIPS, 2850.00 SHS.	120,359	124,260
DISNEY (WALT) CO COM STK, 1850 SHS.	118,755	180,967
DOW CHEMICAL CO 4700 SHS	207,998	233,637
DUNKIN BRANDS GROUP INC 3500.00 SHS.	163,875	152,670
EMC CORPORATION, 7550.00 SHS.	98,863	205,134
EBAY INC., 5150.00 SHS.	107,649	120,562
HOME DEPOT, INC. (THE), 3900.00 SHS.	76,131	497,991
JONES LANG LASALLE INC COM, 1450.00 SHS.	142,247	141,303
JP MORGAN CHASE & CO, 3800 SHS.	185,003	236,132
LOWES COS INC COM 2950.00 SHS.	93,194	233,552
MICROCHIP TECHNOLOGY INC, 2600.00 SHS	105,216	131,976
MONDELEZ INTERNATIONAL, 5750 SHS.	184,177	261,683
NORFOLK SOUTHERN CORPORATION, 1850.00 SHS.	122,688	157,491
PAYPAL HOLDINGS, INC 5300 SHS	175,079	193,503
PEPSICO, INC., 2350.00 SHS.	132,696	248,959
PHILLIPS 66 2800 SHS.	230,147	222,152
PIONEER NATURAL RESOURCES CO 1150 SHS	127,774	173,892
QUALCOMM INCORPORATED, 3400.00 SHS.	129,389	182,138
REGAL ENTERTAINMENT GROUP, 9300.00 SHS.	183,967	204,972
SCHLUMBERGER LIMITED, 2050.00 SHS.	39,252	162,114
STANLEY BLACK AND DECKER, INC., 1450.00 SHS.	91,061	161,269

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TJX COS INC NEW 2550.00 SHS	157,202	196,937
UNITED PARCEL SVC CL B 1800 SHS	177,537	193,896
UNITED TECHNOLOGIES CORPORATION, 1850.00 SHS.	141,457	189,718
VANGUARD INDEX FDS 500 ADMIRAL, 36657.851 SHS	5,704,590	7,099,159
VERIZON COMMUNICATIONS INC., 3600.00 SHS.	119,667	201,024
VIACOM INC NEW CL B	147,804	140,998
VISA INC CLA A SHS, 3150 SHS.	168,539	233,636
WASTE MANAGEMENT INC., 3050.00 SHS.	100,947	202,124
WYNDHAM WORLDWIDE CORP, 2300 SHS	183,652	163,829
TWITTER INC, SHS 1225.00	15,141	20,715
HAGGERTY - HCP/HBAS, 500,000	60,363	60,363
DREYFUS TOTAL EMERGING MARKETS CL I, 366514.3 SHS.	4,198,454	3,951,024
TEMPLETON INSTL. FOREIGN EQUITY FUND, 125630.658 SHS.	2,736,310	2,238,738
VANGUARD ADMIRAL EUROPEAN STOCK INDEX FUND, 18662.76 SHS.	1,315,039	1,085,986
VANGUARD DEV MKT INDEX - ADM (VTMGX) 197550.976 SHS.	2,198,500	2,240,228
MFO - D&D SMID CAP VALUE FUND, 2864277.943753 SHS	2,874,657	2,990,071
MFO - WESTFIELD FUND B, 79526.9454693 SHS.	1,662,916	2,688,752
MFO - TOWLE FUND, 523262.1193161 SHS.	2,082,644	3,083,058
TACONIC CRE DISLOCATION FUND, LP	75,000	74,105
VANGUARD ADMIRAL REIT INDEX FUND, 18488.319 SHS.	1,722,949	2,323,612

TY 2015 Investments - Land Schedule

Name: THE ISABEL FOUNDATION

EIN: 38-2853004

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
BUILDING	101,010	52,709	48,301	

TY 2015 Investments - Other Schedule

Name: THE ISABEL FOUNDATION

EIN: 38-2853004

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
GLASS ART COLLECTION	FMV	2,166,070	2,166,070
DRAPER FISHER JURVETSON GROWTH FUND LP	FMV	686,420	1,227,024
DRAPER FISHER JURVETSON GROWTH 2013 FUND LP	FMV	568,866	674,168
CROSSLINK VI VENTURE FUND	FMV	161,250	349,717
ARBORETUM VENTURES III	FMV	240,537	294,359
ARBORETUM VENTURES IV	FMV	494,689	470,732
ARCHIPELAGO HLDGS LTD-OFFSHORE	FMV	1,500,000	2,032,391
CATALYST HEDGED FUTURES STRATEGY FUND CL I	FMV	200,000	202,824
ELLIOTT INTERNATIONAL LIMITED	FMV	1,500,000	1,530,588
GOLDMAN SACHS MLP ENERGY INFRASTRUCTURE FUND	FMV	927,726	1,109,957
OTTER CREEK LONG/SHORT OPPORTUNITY FUND	FMV	1,600,000	1,600,000
PERSHING SQUARE HOLDINGS LTD	FMV	1,342,374	871,304
WEXFORD OFFSHORE SPECTRUM C-0000-E	FMV	1,300,000	1,736,390
WILLIAMS COMPANIES DEL	FMV	260,557	192,507
YORK CREDIT OPPTN - A/8 SERIES	FMV	1,000,000	1,147,595
TACONIC OFFSHORE 1.5 LTD CL A-NR SER 1	FMV	730,693	898,371
APOLLO NATURAL RESOURCE PARTNERS LP	FMV	13,197	32,453
ANRP (AIV II) LP	FMV	4,794	1,916
ANRP (EPE AIV) LP	FMV	57,237	10,686
ANRP APEX ENERGY/ANRP DOUBLE EAGLE ENERGY HOLDING/ANRP DE HOLDINGS AIV, LP	FMV	19,254	70,092
ANRP CAELUS	FMV	14,262	11,675
ANRP DEBT HOLDINGS AIV, LP	FMV	11,223	9,969
ANRP EXPRESS	FMV	9,087	10,581
ANRP INTERNATIONAL HOLDINGS LP	FMV	274,006	200,211
ANRP JUPITER RESOURCES	FMV	5,400	5,400
ANRP TALOS ENERGY	FMV	2,465	2,465

**TY 2015 Land, Etc.
Schedule****Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
SAMSUNG AIO COMPUTER	922	888	34	34

TY 2015 Legal Fees Schedule

Name: THE ISABEL FOUNDATION

EIN: 38-2853004

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL SERVICES	5,509	0		5,509

TY 2015 Other Assets Schedule**Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INLANDER ART COLLECTION	1,241,129	1,241,129	1,644,800

TY 2015 Other Expenses Schedule

Name: THE ISABEL FOUNDATION

EIN: 38-2853004

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEE	20	0		20
PAYROLL PROCESSING	2,039	38		2,001
ADR/CUSTODY FEES	713	713		0
FINE ART EXPENSES	6,722	3,872		2,850
FINE ART INSURANCE (GLASS COLLECTION)	6,850	6,850		0
MEALS	27,577	1,379		26,198
BANK FEES	703	0		703
DFJ GROWTH 2013, LP - SCHEDULE K-1	14,742	14,742		0
DRAPER FISHER JURVETSON GROWTH FUND - SCHEDULE K-1	32,041	32,041		0
HAGGERTY CORRIDOR PARTNERS, LLC - SCHEDULE K-1 NONDEDUCTIBLE EXPENSES	43	43		0
FROM MFO WESTFIELD FUND B JOINT VENTURE STMT	18,402	18,402		0
FROM MFO D&D SMID CAP VALUE FUND JOINT VENTURE STMT	12,542	12,542		0
FROM MFO TOWLE FUND JOINT VENTURE STMT	22,299	22,299		0
CROSSLINK VENTURES VI, L P - SCHEDULE K-1	4,747	4,747		0
MISCELLANEOUS	840	0		840
WORLD ASSET MGMT INTL EQUITY FUND - SCHEDULE K-1	4,992	4,992		0
ARBORETUM VENTURES III - SCHEDULE K-1	7,585	7,585		0
ARBORETUM VENTURES IV - SCHEDULE K-1	5,407	5,407		0
APOLLO NATURAL RESOURCES PARTNERS - SCHEDULE K-1	7,100	7,100		0
FROM ANRP (AIV II) LP - SCHEDULE K-1	100	100		0
FROM SCH K-1 ANRP (EPE AIV) LP - CHARITABLE CONTRIBUTIONS	13	13		0
FROM ANRP (EPE AIV) LP SCHEDULE K-1	33,552	33,552		0
FROM ANRP DE HOLDINGS LP SCHEDULE K-1	10,977	10,977		0

TY 2015 Other Increases Schedule**Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

Description	Amount
DEFERRED EXCISE TAX EXPENSE PER AUDIT	95,800

TY 2015 Other Liabilities Schedule**Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

Description	Beginning of Year - Book Value	End of Year - Book Value
ARBORETUM VENTURES III-CAPITAL COMMITMENT	49,800	23,400
ARBORETUM VENTURES IV-CAPITAL COMMITMENT	464,000	428,500
APOLLO NATURAL RESOURCE - CAPITAL COMMIT	195,033	138,618
ELLIOTT INTL LTD CAPITAL COMMITMENT	918,000	362,000
CROSSLINK VI VENTURE FUND - CAPITAL COMM.	32,520	22,520
DFJ GROWTH 2013 FUND - CAPITAL COMMITMENT	251,400	138,000

TY 2015 Other Professional Fees Schedule**Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL SERVICES	17,600	0		17,600

TY 2015 Taxes Schedule**Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD AND FEDERAL EXCISE OVERPAYMENT	5,190	17,359		0
PAYROLL TAXES	6,120	129		5,991
FROM MFO TOWLE FUND JOINT VENTURE STMT	78	78		0