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**Return of Private Foundation**

Department of the Treasury  
Internal Revenue Service

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

**2015**

Open to Public Inspection

For calendar year 2015 or tax year beginning

07/01, 2015, and ending

06/30, 2016

Name of foundation  
**SHEEP MEADOW FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
P.O. BOX 13315

City or town, state or province, country, and ZIP or foreign postal code  
BURTON, WA 98103

**A** Employer identification number  
83-0478666

**B** Telephone number (see instructions)  
(708) 799-6800

**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

**G** Check all that apply

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> 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) **\$** 6,299,206.

**J** Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b>	Contributions, gifts, grants, etc., received (attach schedule)	2,027,793.			
<b>2</b>	Check <input type="checkbox"/> if the foundation is not required to attach Sch B.				
<b>3</b>	Interest on savings and temporary cash investments.				
<b>4</b>	Dividends and interest from securities	61,688.	61,688.		ATCH 1
<b>5a</b>	Gross rents				
<b>b</b>	Net rental income or (loss)				
<b>6a</b>	Net gain or (loss) from sale of assets not on line 10	-32,430.			
<b>b</b>	Gross sales price for all assets on line 6a	3,123,928.			
<b>7</b>	Capital gain net income (from Part IV, line 2)		154,861.		
<b>8</b>	Net short-term capital gain				
<b>9</b>	Income modifications				
<b>10a</b>	Gross sales less returns and allowances				
<b>b</b>	Less Cost of goods sold				
<b>c</b>	Gross profit or (loss) (attach schedule)				
<b>11</b>	Other income (attach schedule)				
<b>12</b>	<b>Total.</b> Add lines 1 through 11	2,057,051.	216,549.		
<b>13</b>	Compensation of officers, directors, trustees, etc.	0.			
<b>14</b>	Other employee salaries and wages				
<b>15</b>	Pension plans, employee benefits				
<b>16a</b>	Legal fees (attach schedule)				
<b>b</b>	Accounting fees (attach schedule) ATCH 2	5,375.	2,688.		2,687.
<b>c</b>	Other professional fees (attach schedule) [3]	29,366.	29,366.		
<b>17</b>	Interest				
<b>18</b>	Taxes (attach schedule) (see instructions) [4]	4,000.			
<b>19</b>	Depreciation (attach schedule) and depletion.				
<b>20</b>	Occupancy				
<b>21</b>	Travel, conferences, and meetings				
<b>22</b>	Printing and publications				
<b>23</b>	Other expenses (attach schedule) ATCH 5	272.			272.
<b>24</b>	<b>Total operating and administrative expenses.</b> Add lines 13 through 23.	39,013.	32,054.		2,959.
<b>25</b>	Contributions, gifts, grants paid	113,000.			113,000.
<b>26</b>	<b>Total expenses and disbursements</b> Add lines 24 and 25	152,013.	32,054.	0.	115,959.
<b>27</b>	Subtract line 26 from line 12				
<b>a</b>	Excess of revenue over expenses and disbursements	1,905,038.			
<b>b</b>	Net investment income (if negative, enter -0-)		184,495.		
<b>c</b>	Adjusted net income (if negative, enter -0-)				

SCANNED FEB 23 2017

Revenue

Operating and Administrative Expenses

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PAGE 1

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 . . . . .	23,967.		
	2 Savings and temporary cash investments . . . . .	203,854.	280,608.	280,608.
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable . . . . .			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use . . . . .			
	9 Prepaid expenses and deferred charges . . . . .			
	10a Investments - U S and state government obligations (attach schedule) . . . . .			
	b Investments - corporate stock (attach schedule) . . . . .			
	c Investments - corporate bonds (attach schedule) ATCH 6 . . . . .		305,078.	315,256.
	11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans . . . . .			
	13 Investments - other (attach schedule) . . . . . ATCH 7 . . . . .	3,916,928.	5,463,408.	5,703,342.
	14 Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶ ATCH 8 )		693.		
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	4,144,749.	6,049,787.	6,299,206.	
Liabilities	17 Accounts payable and accrued expenses . . . . .			
	18 Grants payable . . . . .			
	19 Deferred revenue . . . . .			
	20 Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (describe ▶ ATCH 9 )	560.	560.	
23 Total liabilities (add lines 17 through 22) . . . . .	560.	560.		
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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds . . . . .	3,964,439.	5,992,232.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
29 Retained earnings, accumulated income, endowment, or other funds . . . . .	179,750.	56,995.		
30 Total net assets or fund balances (see instructions) . . . . .	4,144,189.	6,049,227.		
31 Total liabilities and net assets/fund balances (see instructions) . . . . .	4,144,749.	6,049,787.		

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	4,144,189.
2 Enter amount from Part I, line 27a . . . . .	2	1,905,038.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3 . . . . .	4	6,049,227.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	6,049,227.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-32,430.
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	107,631.	4,171,942.	0.025799
2013	92,467.	2,849,474.	0.032451
2012	87,675.	1,479,964.	0.059241
2011	37,525.	810,030.	0.046325
2010	8,475.	515,697.	0.016434
2 Total of line 1, column (d)			2 0.180250
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 0.036050
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 5,386,178.
5 Multiply line 4 by line 3			5 194,172.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,845.
7 Add lines 5 and 6			7 196,017.
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			8 115,959.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 3,468.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes Yes/No columns. Activities include political campaign influence, political expenditures, and unrelated business income.

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).
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of ELIZABETH C. MACOMBER Telephone no (206) 463-6392
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
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?

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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 Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?
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?
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?
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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 10		0.	0.	0.

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

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

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

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

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

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

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 N/A	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . . ▶	

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	5,064,849.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	403,352.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	5,468,201.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	5,468,201.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	82,023.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	5,386,178.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	269,309.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	269,309.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	3,690.
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	3,690.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	265,619.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	265,619.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	265,619.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	115,959.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	115,959.
<b>5</b>	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)	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	115,959.

**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 . . . . .				265,619.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only. . . . .			82,766.	
b Total for prior years 20 <u>13</u> , 20 <u>12</u> , 20 <u>11</u>				
3 Excess distributions carryover, if any, to 2015				
a From 2010 . . . . .				
b From 2011 . . . . .				
c From 2012 . . . . .				
d From 2013 . . . . .				
e From 2014 . . . . .				
f Total of lines 3a through e . . . . .				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>115,959.</u>				
a Applied to 2014, but not more than line 2a . . . .			82,766.	
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. . . . .				33,193.
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. . . . .				232,426.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .	0.			
10 Analysis of line 9				
a Excess from 2011 . . . . .				
b Excess from 2012 . . . . .				
c Excess from 2013 . . . . .				
d Excess from 2014 . . . . .				
e Excess from 2015 . . . . .				

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers:

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

JOHN D. MACOMBER, BOARD OF DIRECTORS

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><b>a</b> <i>Paid during the year</i></p> <p>ATCH 11</p>				
<b>Total</b> . . . . . ▶ <b>3a</b>				113,000.
<p><b>b</b> <i>Approved for future payment</i></p>				
<b>Total</b> . . . . . ▶ <b>3b</b>				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, Gain or loss from sales, and Subtotal.

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

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.



**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					35,542.	
3,088,386.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 3,156,358.				P	VAR -67,972.	VAR
TOTAL GAIN (LOSS) .....							<u>-32,430.</u>	

Schedule of Contributors

2015

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

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

Name of the organization

SHEEP MEADOW FOUNDATION

Employer identification number

83-0478666

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

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

General Rule

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

Special Rules

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

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

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

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

Name of organization SHEEP MEADOW FOUNDATION

Employer identification number  
83-0478666

**Part I** Contributors (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOHN MACOMBER 2806 N ST NW WASHINGTON, DC 20007	\$ 666,667.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	JOHN MACOMBER 2806 N ST NW WASHINGTON, DC 20007	\$ 1,361,126.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization **SHEEP MEADOW FOUNDATION**

Employer identification number  
**83-0478666**

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization SHEEP MEADOW FOUNDATION

Employer identification number  
83-0478666

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

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

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
CHARLES SCHWAB 9844-9316	58,530.	58,530.
CHARLES SCHWAB 1124-3799	1,567.	1,567.
CHARLES SCHWAB 5139-2464	4,848.	4,848.
LESS ACCRUED INTEREST PAID	-3,257.	-3,257.
TOTAL	<u>61,688.</u>	<u>61,688.</u>

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING 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>
FRIEDMAN & HUEY ASSOCIATES	5,375.	2,688.		2,687.
TOTALS	<u>5,375.</u>	<u>2,688.</u>		<u>2,687.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT ADVISORY FEES	29,366.	29,366.
TOTALS	<u>29,366.</u>	<u>29,366.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
EXCISE TAX PAYMENTS	4,000.
TOTALS	<u>4,000.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
REGISTRATION FEES	180.	180.
MISCELLANEOUS EXPENSE	92.	92.
TOTALS	<u>272.</u>	<u>272.</u>

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CHARLES SCHWAB #2464		305,078.	315,256.
TOTALS		<u>305,078.</u>	<u>315,256.</u>

ATTACHMENT 7FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CHARLES SCHWAB #9316	3,744,855.	4,185,408.	4,375,168.
CHARLES SCHWAB #3799	172,073.		
OCA OHA CREDIT FUND		318,000.	341,656.
OCA SACHEM HEAD OFFSHORE FUND		320,000.	328,341.
OCA ANCHORAGE SEGREGATED PORT.		320,000.	321,083.
MIG OFFSHORE FUND LTD		320,000.	337,094.
TOTALS	<u>3,916,928.</u>	<u>5,463,408.</u>	<u>5,703,342.</u>

ATTACHMENT 8

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
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PURCHASE INTEREST CARRYOVER

693.

TOTALS

693.

ATTACHMENT 9FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
DUE TO FRIEDMAN & HUEY ASSOCIA	560.	560.
TOTALS	<u>560.</u>	<u>560.</u>

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

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ELIZABETH C. MACOMBER SHEEP MEADOW FOUNDATION BURTON, WA 98103	PRESIDENT	0.	0.	0.
JOHN D. MACOMBER SHEEP MEADOW FOUNDATION BURTON, WA 98103	MEMBER - BOARD OF DIRECTORS	0.	0.	0.
JANET M. WILLIAMSON SHEEP MEADOW FOUNDATION BURTON, WA 98103	MEMBER - BOARD OF DIRECTORS	0.	0.	0.
WILLIAM B. MACOMBER, II SHEEP MEADOW FOUNDATION BURTON, WA 98103	MEMBER - BOARD OF DIRECTORS	0.	0.	0.
GRAND TOTALS		0.	0.	0.

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

ATTACHMENT 11

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR  
AND  
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE STATEMENT ATTACHED  
1313 175TH ST  
HOMERWOOD, IL 60430

NONE  
PUBLIC

FOR GENERAL OPERATING PURPOSES

113,000.

TOTAL CONTRIBUTIONS PAID

113,000.



Schwab One® Account of  
**SHEEP MEADOW FOUNDATION  
 FUNDING**

Account Number  
**9844-9316**

Statement Period  
**June 1-30, 2016**

**Investment Detail - Equities**

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
BERKSHIRE HATHAWAY	4,750.0000	144.7900	687,752.50	15%	367,411.26	N/A	N/A
CLASS B	650.0000	77.0849	50,105.24 <sup>1</sup>	10/15/08	44,008.26	2815	Long-Term
SYMBOL BRKB	1,100.0000	57.7756	63,553.25 <sup>1</sup>	04/22/09	95,715.75	2626	Long-Term
Cost Basis	3,000.0000	68.8942	206,682.75 <sup>1</sup>	11/19/09	227,687.25	2415	Long-Term
			320,341.24				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



Schwab One® Account of  
**SHEEP MEADOW FOUNDATION  
 FUNDING**

Account Number  
**9844-9316**

Statement Period  
**June 1-30, 2016**

**Investment Detail - Equities (continued)**

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
PERSHING SQUARE ORD F	19,251.0000	13.8500	266,626.35	6%	(110,936.97)	N/A	N/A
	10,335.0000	19.1157	197,561.44	12/14/15	(54,421.69)	199	Short-Term
	7,440.0000	20.1612	149,999.64	12/16/15	(46,955.64)	197	Short-Term
	1,476.0000	20.3267	30,002.24	12/29/15	(9,559.64)	184	Short-Term
Cost Basis			377,563.32				
<b>Total Equities</b>	<b>24,001.0000</b>		<b>954,378.95</b>	<b>21%</b>	<b>259,474.29</b>		<b>N/A</b>
		<b>Total Cost Basis:</b>	<b>697,904.56</b>				

EXCESS BOOK BASIS OVER TAX BASIS 220,588.79  
 TOTAL COST BASIS 918,493.35

**Investment Detail - Mutual Funds**

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Unrealized Gain or (Loss)
DOUBLELINE TOTAL RETURN ◊ BD FD CLI SYMBOL DBLTX	29,375.0540	10.9300	321,069.34	7%	10.88	1,350.92
<b>Total Bond Funds</b>	<b>29,375.0540</b>		<b>321,069.34</b>	<b>7%</b>		<b>1,350.92</b>
Equity Funds						
EDGEWOOD GROWTH INSTL ◊ SYMBOL EGFIX	29,450.6190	20.9500	616,990.47	13%	13.39	222,652.97

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Schwab One® Account of  
**SHEEP MEADOW FOUNDATION  
 FUNDING**

Account Number  
**9844-9316**

Statement Period  
**June 1-30, 2016**

**Investment Detail - Mutual Funds (continued)**

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
LYRICAL US VALUE EQTY FD INST SYMBOL LYRIX	9,784.5280	14.9200	145,985.16	3%	13.14	128,566.59	17,418.57
VANGUARD FTSE ALL WORLD EX US INDEX ADM SYMBOL VFWAX	19,062.1430	26.5800	506,671.76	11%	26.23	500,020.00	6,651.76
VANGUARD 500 INDEX FD ADMIRAL SHRS SYMBOL VFIAX	2,388.6150	193.6600	462,579.18	10%	154.11	368,114.56	94,464.62
WCM FOCUSED INTL GROWTH FD INST SYMBOL WCMIX	22,389.3800	12.6300	282,777.87	6%	12.43	278,265.97	4,511.90
<b>Total Equity Funds</b>	<b>83,075.2850</b>		<b>2,015,004.44</b>	<b>43%</b>		<b>1,669,304.62</b>	<b>345,699.82</b>
<b>Total Mutual Funds</b>	<b>112,450.3390</b>		<b>2,336,073.78</b>	<b>50%</b>		<b>1,989,023.04</b>	<b>347,050.74</b>
		<b>EXCESS BOOK BASIS OVER TAX BASIS</b>				<b>183,533.86</b>	
		<b>TOTAL COST BASIS</b>				<b>2,142,556.90</b>	

**Investment Detail - Other Assets**

Other Assets	Quantity Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Holding Days	Estimated Annual Income
DEUTSCH X TRKS MSCIERP	21,180.3334	24.5500	519,977.18	11%	(86,381.33)	6.39%		33,269.22
HDG EQY ETF	1,705.3334	25.7650	43,937.98		(2,072.05)			Short-Term
SYMBOL DBEU	15,878.0000	28.9695	459,978.73	03/06/15	(70,173.83)		482	Long-Term
	3,597.0000	28.4797	102,441.80	06/09/15	(14,135.45)		387	Long-Term
<i>Cost Basis</i>			<b>606,358.51</b>					

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.





Schwab One® Account of  
**SHEEP MEADOW FOUNDATION  
 FUNDING**

Account Number  
**9844-9316**

Statement Period  
**June 1-30, 2016**

**Investment Detail - Other Assets (continued)**

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
VANGUARD DIVIDEND ◊	1,389.8134	83.2400	115,688.07	2%	32,897.28	2.14%	2,479.43
APPRECIATION ETF	38 7546	78 1458	3,028 51		197 42		Short-Term
SYMBOL VIG	78 0588	71,4021	5,573 57		924.04		Long-Term
	592 0000	57.8041	34,220 04	02/29/12	15,058.04	1583	Long-Term
	681.0000	58 6911	39,968 67	09/05/12	16,717 77	1394	Long-Term
Cost Basis			82,790 79				

Total Other Assets **1,084,715.71** **23%**  
 Total Cost Basis **1,094,358.17** **(9,642.43)** **44,837.23**

TOTAL ACCOUNT VALUE 4,375,168.34  
 TOTAL COST BASIS 4,185,408.36

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Schwab One® Account of  
SHEEP MEADOW FOUNDATION

Account Number  
5139-2464

Statement Period  
June 1-30, 2016

**Investment Detail - Fixed Income**

Corporate Bonds	Units Purchased	Par	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
BANK OF AMERICA C VAR 99	30,000.0000		106.5000	31,950.00	N/A	10%	1,462.50	N/A
DUE 12/31/99 CALLABLE 10/23/24 AT 100.00000 CUSIP 060505EL4 MOODY'S: Ba2 S&P: BB+	30,000.0000		101.6250	30,487.50	N/A	02/18/16	1,462.50	N/A

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



Schwab One® Account of  
SHEEP MEADOW FOUNDATION

Account Number  
5139-2464

Statement Period  
June 1-30, 2016

Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Units Purchased	Par	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
<b>BANK OF AMERICA C VAR</b>	<b>30,000.0000</b>		<b>101.5000</b>	<b>30,450.00</b>	<b>N/A</b>	<b>9%</b>	<b>1,500.00</b>	<b>N/A</b>
99								
DUE 12/31/99	30,000.0000		96.5000	28,950.00	N/A	02/19/16	1,500.00	N/A
CALLABLE 03/17/25 AT 100.00000								
CUSIP 060505E90								
MOODY'S: Ba2 S&P: BB+								
<b>BANK OF AMERICA C VAR</b>	<b>15,000.0000</b>		<b>105.7500</b>	<b>15,862.50</b>	<b>N/A</b>	<b>5%</b>	<b>590.62</b>	<b>N/A</b>
99								
DUE 12/31/99	15,000.0000		101.8125	15,271.88	N/A	03/08/16	590.62	N/A
CALLABLE 03/10/26 AT 100.00000								
CUSIP: 060505EU4								
MOODY'S: Ba2 S&P: BB+								
<b>CITIGROUP INC VAR 99</b>	<b>30,000.0000</b>		<b>101.2500</b>	<b>30,375.00</b>	<b>30,056.25</b>	<b>9%</b>	<b>318.75</b>	<b>0.00</b>
DUE 12/31/99	15,000.0000		1.0012	15,018.75	15,018.75	03/07/16	168.75	
CALLABLE 11/15/20 AT 100.00000	15,000.0000		1.0025	15,037.50	15,037.50	03/07/16	150.00	
CUSIP 172967KD2								
MOODY'S Ba2 S&P NR								
Cost Basis				30,056.25				
<b>CITIGROUP INC VAR 99</b>	<b>10,000.0000</b>		<b>102.5000</b>	<b>10,250.00</b>	<b>10,000.00</b>	<b>3%</b>	<b>250.00</b>	<b>0.00</b>
DUE 12/31/99	10,000.0000		1.0000	10,000.00	10,000.00	04/18/16	250.00	
CALLABLE 08/15/26 AT 100.00000								
CUSIP 172967KM2								
MOODY'S: Ba2 S&P: BB+								

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



Schwab One® Account of  
SHEEP MEADOW FOUNDATION

Account Number  
5139-2464

Statement Period  
June 1-30, 2016

**Investment Detail - Fixed Income (continued)**

Corporate Bonds (continued)	Units Purchased	Par	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
<b>CITIGROUP INC VAR 99</b>	<b>30,000.0000</b>		<b>98.7500</b>	<b>29,625.00</b>	<b>N/A</b>	<b>9%</b>	<b>1,125.00</b>	<b>N/A</b>
DUE 12/31/99	30,000.0000		95.0000	28,500.00	N/A	03/03/16	1,125.00	N/A
CALLABLE 01/30/23 AT 100.00000								
CUSIP: 172967GD7								
MOODY'S: Ba2 S&P: BB+								
<b>GOLDMAN SACHS GRO VAR 99</b>	<b>15,000.0000</b>		<b>99.0000</b>	<b>14,850.00</b>	<b>N/A</b>	<b>5%</b>	<b>412.50</b>	<b>N/A</b>
DUE 12/31/99	15,000.0000		96.2500	14,437.50	N/A	02/23/16	412.50	N/A
CALLABLE 05/10/19 AT 100.00000								
CUSIP: 38148BAA6								
MOODY'S: Ba1 S&P: BB								
<b>GOLDMAN SACHS GRO VAR 99</b>	<b>30,000.0000</b>		<b>98.6250</b>	<b>29,587.50</b>	<b>28,575.00</b>	<b>9%</b>	<b>1,012.50</b>	<b>0.00</b>
DUE 12/31/99	30,000.0000		95.2500	28,575.00	28,575.00	02/18/16	1,012.50	5.64%
CALLABLE 05/10/20 AT 100.00000								
CUSIP: 38148BAB4								
MOODY'S: Ba1 S&P: BB								
<b>Accrued Interest: 362.81</b>								
<b>JPMORGAN CHASE &amp; VAR</b>	<b>15,000.0000</b>		<b>103.6250</b>	<b>15,543.75</b>	<b>N/A</b>	<b>5%</b>	<b>75.00</b>	<b>N/A</b>
CALLABLE 04/30/24 AT 100.00000	15,000.0000		103.1250	15,468.75	N/A	05/09/16	75.00	N/A
CUSIP: 46625HJW1								
MOODY'S: Baa3 S&P: BBB-								

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



Schwab One® Account of  
SHEEP MEADOW FOUNDATION

Account Number  
5139-2464

Statement Period  
June 1-30, 2016

Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Units Purchased	Par	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
<b>JPMORGAN CHASE &amp; VAR</b> 99	30,000.0000		109.7500	32,925.00	N/A	10%	1,800.00	N/A
DUE 12/31/99	30,000.0000		103.7500	31,125.00	N/A	02/16/16	1,800.00	N/A
CALLABLE 02/01/24 AT 100.00000								
CUSIP 46625HJQ4								
MOODY'S: Baa3 S&P BBB-								
<b>JPMORGAN CHASE &amp; VAR</b> 99	30,000.0000		99.7500	29,925.00	N/A	9%	1,200.00	N/A
DUE 12/31/99	30,000.0000		95.7500	28,725.00	N/A	02/19/16	1,200.00	N/A
CALLABLE 05/01/20 AT 100.00000								
CUSIP: 46625HKK5								
MOODY'S Baa3 S&P: BBB-								
<b>MORGAN STANLEY VAR</b> 99	15,000.0000		96.0000	14,400.00	N/A	4%	187.50	N/A
DUE 12/31/99	15,000.0000		94.7500	14,212.50	N/A	03/04/16	187.50	N/A
CALLABLE 07/15/19 AT 100.00000								
CUSIP 61761JQK8								
MOODY'S: Ba1 S&P. BB								

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Schwab One® Account of  
SHEEP MEADOW FOUNDATION

Account Number  
5139-2464

Statement Period  
June 1-30, 2016

**Investment Detail - Fixed Income (continued)**

Corporate Bonds (continued)	Units Purchased	Par	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
MORGAN STANLEY DE VAR 99	30,000.0000		98.3750	29,512.50	N/A	9%	243.75	N/A
DUE 12/31/99	15,000.0000		97.2500	14,587.50	N/A	02/26/16	168.75	N/A
CALLABLE 07/15/20 AT 100.00000	15,000.0000		97.8750	14,681.25	N/A	03/10/16	75.00	N/A
CUSIP: 617474AA9								
MOODY'S Ba1 S&P: BB								
Cost Basis 29,268.75								
<b>Total Corporate Bonds</b>	<b>310,000.0000</b>			<b>315,256.25</b>	<b>68,631.25</b>	<b>96%</b>	<b>10,178.12</b>	<b>0.00</b>
<b>Total Cost Basis 305,078.13</b>								

**Total Accrued Interest for Corporate Bonds: 362.81**

<b>Total Fixed Income</b>	<b>310,000.0000</b>			<b>315,256.25</b>	<b>68,631.25</b>	<b>96%</b>	<b>10,178.12</b>	<b>0.00</b>
<b>Total Cost Basis 305,078.13</b>								

TOTAL ACCOUNT VALUE 315,256.25  
TOTAL COST BASIS 305,078.13

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

SHEEP MEADOW FOUNDATION

83-0478666

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

<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>
Bransdall Art Park Foundation 4800 Hollywood Boulevard Los Angeles, California	NONE PUBLIC	GENERAL OPERATING PURPOSES	\$ 3,000.00
Campaign to Prevent Teenage Pregnancy 1101 Fifteenth Street NW Suite 1212B Washington, DC 20005	NONE PUBLIC	GENERAL OPERATING PURPOSES	\$ 1,000.00
Catlin Gable School 8825 Southwest Barnes Road Portland, OR 97225	NONE PUBLIC	GENERAL OPERATING PURPOSES	\$ 1,000.00
Childpeace Montessori School 1516 NW Thurman Street Portland, OR 97209	NONE PUBLIC	GENERAL OPERATING PURPOSES	\$ 1,000.00
Ecotrust 721 NW 9th Ave Ste 200 Portland, OR 97209	NONE PUBLIC	GENERAL OPERATING PURPOSES	\$ 5,000.00
Friends of Micheltorena School PO Box 29123 Los Angeles, CA 90029	NONE PUBLIC	GENERAL OPERATING PURPOSES	\$ 1,500.00
Island Institute 386 Main Street, PO Box 648 Rockland, ME 04841	NONE PUBLIC	GENERAL OPERATING PURPOSES	\$ 1,000.00
Kennedy Center 2440 Reservoir Avenue Trumbull, CT 06611	NONE PUBLIC	GENERAL OPERATING PURPOSES	\$ 1,000.00
Maine Cost Heritage Trust 1 Bowdoin Mill Island Site 201 Topsham, ME 04086	NONE PUBLIC	GENERAL OPERATING PURPOSES	\$ 1,000.00