EXTENDED TO MAY 15, 2017

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

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

Name of foundation: CANYON INSTITUTE

A Employer identification number: 86-0977269

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 3101 N CENTRAL AVE, SUITE 1490

B Telephone number: 602-277-5751

City or town, state or province, country, and ZIP or foreign postal code: PHOENIX, AZ 85012

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (*from Part II, col. (c), line 16*) ▶$ 30,758,476.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	53,052.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	442,630.	627,318.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	26,380.			STATEMENT 1
	b Gross sales price for all assets on line 6a 4,826,539.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<6,660.>	<129,549.>		STATEMENT 2
	12 **Total**. Add lines 1 through 11	515,402.	497,769.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	159,425.	4,016.		157,053.
	b Accounting fees STMT 4	93,619.	0.		96,866.
	c Other professional fees STMT 5	110,640.	86,395.		24,245.
	17 Interest	755.	755.		0.
	18 Taxes STMT 6	17,089.	12,180.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	25,125.	0.		23,775.
	22 Printing and publications				
	23 Other expenses STMT 7	23,474.	800.		22,482.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	430,127.	104,146.		324,421.
	25 Contributions, gifts, grants paid	1,366,092.			1,366,092.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,796,219.	104,146.		1,690,513.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<1,280,817.>			
	b **Net investment income** (if negative, enter -0-)		393,623.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	45,768.	16,390.	16,390.
2 Savings and temporary cash investments	55,723.	60,251.	60,251.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges	43,623.	11,740.	11,740.
10a Investments - U S. and state government obligations			
b Investments - corporate stock			
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶ 475,820.			
Less accumulated depreciation ▶	565,724.	475,820.	478,830.
12 Investments - mortgage loans			
13 Investments - other STMT 9	32,641,564.	30,118,616.	30,118,616.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶ NOTES RECIEVABLE)	0.	72,649.	72,649.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	33,352,402.	30,755,466.	30,758,476.
Liabilities			
17 Accounts payable and accrued expenses	48,104.	37,908.	
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	48,104.	37,908.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted	28,975,981.	26,630,963.	
25 Temporarily restricted	463,982.	208,542.	
26 Permanently restricted	3,864,335.	3,878,053.	
Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances**	33,304,298.	30,717,558.	
31 **Total liabilities and net assets/fund balances**	33,352,402.	30,755,466.	

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	33,304,298.
2 Enter amount from Part I, line 27a	2	<1,280,817.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	32,023,481.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	1,305,923.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	30,717,558.

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				
b	SEE ATTACHED STATEMENTS			
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	4,826,539.		5,086,298.	<259,759.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				<259,759.>

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	<259,759.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	1,637,602.	33,858,242.	.048366
2013	1,386,221.	33,367,511.	.041544
2012	1,483,851.	30,849,596.	.048100
2011	1,583,718.	29,498,185.	.053689
2010	842,491.	29,609,986.	.028453

2	**Total** of line 1, column (d)	2	.220152
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	.044030
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	31,277,661.
5	Multiply line 4 by line 3	5	1,377,155.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,936.
7	Add lines 5 and 6	7	1,381,091.
8	Enter qualifying distributions from Part XII, line 4	8	1,690,513.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	3,936.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	3,936.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	3,936.
6	Credits/Payments:				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	18,500.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,500.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	21,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	17,064.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 17,064. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ CANYONINSTITUTEARIZONA.ORG

14 The books are in care of ▶ JON ALTHOUSE Telephone no. ▶ 602-277-5751

Located at ▶ 3101 N. CENTRAL AVE. STE 1490, PHOENIX, AZ ZIP+4 ▶ 85012

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☒ Yes ☐ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		X

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

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)? | **5b** | | X

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | **6b** | | X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | **7b** | |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

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

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

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

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

Form **990-PF** (2015)

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
LAIRD & ASSOCIATES, P.C. 3101 N CENTRAL AVE, #1490, PHOENIX, AZ 85012	LEGAL AND ADMINISTRATIVE	196,077.
COMMONFUND 15 OLD DANBURY RD, WILTON, CT 06897	INVESTMENT SERVICES	86,395.
CBIZ MHM, LLC 3101 N CENTRAL AVE, #300, PHOENIX, AZ 85012	AUDIT, TAX & INSURANCE SERVICES	65,333.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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	30,359,822.
b	Average of monthly cash balances	1b	340,438.
c	Fair market value of all other assets	1c	1,053,711.
d	**Total** (add lines 1a, b, and c)	1d	31,753,971.
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	31,753,971.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	476,310.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	31,277,661.
6	**Minimum investment return** Enter 5% of line 5	6	1,563,883.

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	1,563,883.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	3,936.		
b	Income tax for 2015. (This does not include the tax from Part VI)	2b	17.		
c	Add lines 2a and 2b			2c	3,953.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,559,930.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,559,930.
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	1,559,930.

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	1,690,513.
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	1,690,513.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	3,936.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	1,686,577.

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				1,559,930.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			1,413,025.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 1,690,513.				
a Applied to 2014, but not more than line 2a			1,413,025.	
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				277,488.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				1,282,442.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 11

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
FAMILY MATTERS, INC. 13402 N. SCOTTSDALE RD. SCOTTSDALE, AZ 85254	N/A	PC	DEVELOPMENT OF EDUCATIONAL/RELIGIOUS MATERIALS	42,000.
MENTORKIDS USA 15300 N. 90TH ST. NO. 200 SCOTTSDALE, AZ 85260	N/A	PC	CHILD MENTORING AND EDUCATION	50,000.
BAPTIST COLLEGIATE MINISTRIES 2240 N. HAYDEN RD. SCOTTSDALE, AZ 85257	N/A	PC	CHRISTIAN MENTORING AND DISCIPLESHIP	97,000.
CALIFORNIA BAPTIST UNIVERSITY 8432 MAGNOLIA AVE. RIVERSIDE, CA 92504	N/A	PC	SCHOLARSHIPS	270,000.
THE PROTESTANT EPISCOPAL CHURCH DIOCESE 1131 COUNTRY CLUB DRIVE PRESCOTT, AZ 86303	N/A	PC	CHRISTIAN SUMMER CAMP SCHOLARSHIPS AT CHAPEL ROCK	25,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,366,092.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	442,630.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	525990	1,045.	14	<7,705.>	
8 Gain or (loss) from sales of assets other than inventory	525990	127.	18	26,253.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		1,172.		461,178.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 462,350.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5-15-2017 Title: COO

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BRENDA BLUNT	BRENDA BLUNT	05/10/17		P00075126

Firm's name ▶ EIDE BAILLY LLP — Firm's EIN ▶ 45-0250958

Firm's address ▶ 1850 N CENTRAL AVE., STE 400, PHOENIX, AZ 85004-4624 — Phone no. 602-264-5844

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	COMMONFUND	P	VARIOUS	06/30/16
b	COMMONFUND INSTITUTIONAL GLOBAL BOND FUND LLC	P	VARIOUS	06/30/16
c	COMMONFUND INSTITUTIONAL GLOBAL BOND FUND LLC	P	VARIOUS	06/30/16
d	COMMONFUND CONTINGENT ASSET PORTFOLIO, LLC	P	VARIOUS	06/30/16
e	COMMONFUND CONTINGENT ASSET PORTFOLIO, LLC	P	VARIOUS	06/30/16
f	COMMONFUND GLOBAL MULTI-ASSET PORTFOLIO, LLC	P	VARIOUS	06/30/16
g	COMMONFUND GLOBAL MULTI-ASSET PORTFOLIO, LLC	P	VARIOUS	06/30/16
h	COMMONFUND INSTITUTIONAL HIGH QUALITY BOND FUND	P	VARIOUS	06/30/16
i	COMMONFUND INSTITUTIONAL HIGH QUALITY BOND FUND	P	VARIOUS	06/30/16
j	COMMONFUND STRAT. SOLUTIONS REAL ESTATE OPP. FUND	P	VARIOUS	06/30/16
k	COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY, LLC	P	VARIOUS	06/30/16
l	COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY, LLC	P	VARIOUS	06/30/16
m	COMMONFUND STRATEGIC SOL CORE REAL ESTATE FUND	P	VARIOUS	06/30/16
n	COMMONFUND CAP STRAT SOL GLOBAL PRIVATE EQUITY	P	VARIOUS	06/30/16
o	COMMONFUND CAP STRAT SOL GLOBAL PRIVATE EQUITY	P	VARIOUS	06/30/16

	(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	4,826,539.		4,826,539.	0.
b			844.	<844.>
c			15,340.	<15,340.>
d			16,046.	<16,046.>
e			4,592.	<4,592.>
f			52,388.	<52,388.>
g			14,165.	<14,165.>
h			<4,825.>	4,825.
i			3,244.	<3,244.>
j			<3,710.>	3,710.
k			351,584.	<351,584.>
l			<458,668.>	458,668.
m			<2,516.>	2,516.
n			<87.>	87.
o			<20,671.>	20,671.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				0.
b				<844.>
c				<15,340.>
d				<16,046.>
e				<4,592.>
f				<52,388.>
g				<14,165.>
h				4,825.
i				<3,244.>
j				3,710.
k				<351,584.>
l				458,668.
m				2,516.
n				87.
o				20,671.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c); If (loss), enter "-0-" in Part I, line 8	3	

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	COMMONFUND CAPITAL VENTURE PARTNERS XI, LP	P	VARIOUS	06/30/16
b	COMMONFUND CAPITAL VENTURE PARTNERS XI, LP	P	VARIOUS	06/30/16
c	WESTERN ASSET SHORT-DATED HIGH YIELD PORTFOLIO	P	VARIOUS	06/30/16
d	WESTERN ASSET SHORT-DATED HIGH YIELD PORTFOLIO	P	VARIOUS	06/30/16
e	SSG S&P GLOBAL LARGEMIDCAP NAT RESOURCE	P	VARIOUS	06/30/16
f	SSG S&P GLOBAL LARGEMIDCAP NAT RESOURCE	P	VARIOUS	06/30/16
g	SSG US TIPS INDEX	P	VARIOUS	06/30/16
h	SSG US TIPS INDEX	P	VARIOUS	06/30/16
i	PALO VERDES CONDOS	P	02/05/08	10/23/15
j				
k				
l				
m				
n				
o				

	(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			<10.>	10.
b			<2,507.>	2,507.
c			30,091.	<30,091.>
d			31,268.	<31,268.>
e			4,063.	<4,063.>
f			52,920.	<52,920.>
g			173.	<173.>
h			<961.>	961.
i			176,996.	<176,996.>
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
	(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				10.
b				2,507.
c				<30,091.>
d				<31,268.>
e				<4,063.>
f				<52,920.>
g				<173.>
h				961.
i				<176,996.>
j				
k				
l				
m				
n				
o				

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	<259,759.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
D2L REVOLUTION, INC. 10009 N. 33RD ST. PHOENIX, AZ 85028	N/A	PC	DEVELOPMENT OF EDUCATIONAL/RELIGIOUS MATERIALS	30,000.
EPISCOPAL RELIEF & DEVELOPMENT 815 SECOND AVENUE NEW YORK, NY 10017	N/A	PC	ASSISTANCE TO THE POOR IN HONDURAS	50,000.
FELLOWSHIP OF CHRISTIAN ATHLETES OF ARIZONA 8701 LEEDS RD KANSAS CITY, MO 64129	N/A	PC	CHRISTIAN SUMMER CAMP SCHOLARSHIPS	45,000.
GUIDESTONE FINANCIAL RESOURCES 2401 CEDAR SPRINGS RD. DALLAS, TX 75201	N/A	PC	ASSISTANCE TO POOR RETIREES	148,000.
HOPE AND A FUTURE, INC. P.O. BOX 61172 PHOENIX, AZ 85082	N/A	PC	SUMMER CAMP SCHOLARSHIPS FOR CHILDREN IN FOSTER CARE	25,000.
HOUSE OF REFUGE SUNNYSLOPE, INC. 9835 NORTH 7TH STREET PHOENIX, AZ 85020	N/A	PC	CONSTRUCTION OF HOME FOR HOMELESS	85,000.
NORTHRISE UNIVERSITY INITIATIVE P.O. BOX 18823 IRVINE, CA 92623	N/A	PC	SCHOLARSHIPS	48,000.
ORCHARD:AFRICA 312 N. ALMA SCHOOL RD., STE. 17 CHANDLER, AZ 85224	N/A	PC	PASTORAL TRAINING AND ASSISTANCE TO THE POOR	50,000.
SET FREE RELIEF PROGRAM 1034 N. 24TH STREET PHOENIX, AZ 85008	N/A	PC	SUPPORT FOR THE HOMELESS	50,000.
THE SALVATION ARMY 2707 E. VAN BUREN STREET PHOENIX, AZ 85008	N/A	PC	SUPPORT FOR THE HOMELESS AND CHRISTIAN EDUCATION	75,000.
Total from continuation sheets				882,092.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
UMOM NEW DAY CENTERS, INC. 3333 E. VAN BUREN PHOENIX, AZ 85008	N/A	PC	EMERGENCY SHELTER FOR HOMELESS	50,000.
NEIGHBORHOOD MINISTRIES, INC. 1918 W. VAN BUREN STREET PHOENIX, AZ 85009	N/A	PC	COMMUNITY DEVELOPMENT AND EDUCATION	25,000.
PHOENIX GOSPEL MISSION 1468 N. 26TH AVENUE PHOENIX, AZ 85009	N/A	PC	SUPPORT FOR THE HOMELESS	50,000.
TALES FROM THE TOUR, INC. P.O. BOX 28291 SCOTTSDALE, AZ 85255	N/A	PC	CHRISTIAN OUTREACH	10,000.
GRAND CANYON UNIVERSITY SCHOLARSHIP FOUNDATION 5025 N CENTRAL AVE., STE. 407 PHOENIX, AZ 85012	N/A	PC	SCHOLARSHIPS	1,317.
ADAIR, JR., RICHARD ALAN C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,457.
ALCALA, JAYONNA C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,595.
ALIP, DAYSON C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,376.
ARENS, KELLI C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,399.
ARMAS, ARANTXA M. C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,250.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ASHCROFT, MIRANDA C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	3,253.
AVILES, NATALIE C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,187.
AYON, ANNA C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,965.
BARFIELD, BRITTANY C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,823.
BARRACLOUGH, AUSTEN C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	5,287.
BERGMAN, ANDI M. C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,882.
BROUSHET, RYAN PAUL C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	4,988.
CAMPBELL, BRYAN C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	4,280.
DANIELSON, MIKAYLA C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,216.
DELELIO, DANIELLE C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,358.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
DENNIS, CALEIGH C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,793.
DIXON, RYAN C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,496.
DROTZMANN, HOLLY C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,415.
DUPRAZ, KENDRA C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,787.
DURAN, MICHELLE C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,508.
FERNANDEZ, CRISTAL JOY C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,073.
FLEET, ASHLEIGH C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,671.
GARZA, KIONA C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,882.
GHOSH, MAISON C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	3,292.
GOMEZ, ALEXIS C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,418.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HAMLET, TAYLOR C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	3,098.
HERLO, EUNICE C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,504.
HOLTORF, JOSIAN (JOSIE) C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	3,063.
JACKSON, CATLYN C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,781.
JOHNSON, KENDRA C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,163.
KAMIKAWA, KANOE C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,596.
KENNEDY, KAMBRIA C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,922.
KESO, LARA C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,839.
KING, KELSEY C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,000.
KLOSTER, KELLE C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,770.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
LAFOLLETTE, EMILY C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,429.
LANDES, MELISSA C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,125.
LAYNG, JOSHUA C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,457.
LEUTHAUSER, MADILYN C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,660.
LUP, PAUL C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,882.
MCCOY, KEVIN C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,792.
MESSER, MAKAYLA C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,000.
NEWMAN, SAMUEL C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,866.
PALUMBO, ERIC C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,965.
PAYNE, AUNDREA C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,353.
Total from continuation sheets				

523631
04-01-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
POND, AUBREY C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,000.
POPIK, ALICIA C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,353.
RODDY, STEPHANIE C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,619.
RODENBORN, MEGAN C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	3,136.
ROMERO, JR., HECTOR C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,613.
ROSS, JOSEPH C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,250.
ROSSI, WHITNEY F. C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,595.
SENATOR, CORY MICHAEL C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,500.
SHORT, MORGAN C. C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,125.
SINER, CHEYENNE C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,168.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
UHLHORN, MICHAEL C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,866.
WAMPLER, SHYANN C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	3,091.
WARD, CHRISTINE C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,534.
WARE, BLANE M. C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	2,733.
WASHINGTON, IESHA C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,201.
WEAVER, KATY C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,093.
WROLSTAD, MIKAYLA C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,133.
ZAMBRANO, RAMON C/O GCU, 3300 W. CAMELBACK RD. PHOENIX, AZ 85017	NONE	I	SCHOLARSHIP	1,849.
Total from continuation sheets				

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

Schedule of Contributors

▶ 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* .

OMB No 1545-0047

2015

Name of the organization	Employer identification number
CANYON INSTITUTE	86-0977269

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	Employer identification number
CANYON INSTITUTE	86-0977269

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	GCU SPIRITUAL LIFE FOUNDATION 3300 W. CAMELBACK PHOENIX, AZ 85017	$ 17,102.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
CANYON INSTITUTE	86-0977269

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
		$	

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

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

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

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

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

Name of organization	Employer identification number
CANYON INSTITUTE	86-0977269

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 info once) ▶ $

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

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COMMONFUND	PURCHASED	VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,826,539.	4,800,159.	0.	0.	26,380.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COMMONFUND INSTITUTIONAL GLOBAL BOND FUND LLC	PURCHASED	VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COMMONFUND INSTITUTIONAL GLOBAL BOND FUND LLC	PURCHASED	VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COMMONFUND CONTINGENT ASSET PORTFOLIO, LLC	PURCHASED	VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COMMONFUND CONTINGENT ASSET PORTFOLIO, LLC	PURCHASED	VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COMMONFUND GLOBAL MULTI-ASSET PORTFOLIO, LLC	PURCHASED	VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COMMONFUND GLOBAL MULTI-ASSET PORTFOLIO, LLC	PURCHASED	VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COMMONFUND INSTITUTIONAL HIGH QUALITY BOND FUND	PURCHASED	VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COMMONFUND INSTITUTIONAL HIGH QUALITY BOND FUND	PURCHASED	VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COMMONFUND STRAT. SOLUTIONS REAL ESTATE OPP. FUND 2014 LP	PURCHASED	VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY, LLC	PURCHASED	VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY, LLC	PURCHASED	VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COMMONFUND STRATEGIC SOL CORE REAL ESTATE FUND	PURCHASED	VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COMMONFUND CAP STRAT SOL GLOBAL PRIVATE EQUITY	PURCHASED	VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COMMONFUND CAP STRAT SOL GLOBAL PRIVATE EQUITY	PURCHASED	VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COMMONFUND CAPITAL VENTURE PARTNERS XI, LP	PURCHASED	VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COMMONFUND CAPITAL VENTURE PARTNERS XI, LP	PURCHASED	VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WESTERN ASSET SHORT-DATED HIGH YIELD PORTFOLIO	PURCHASED	VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WESTERN ASSET SHORT-DATED HIGH YIELD PORTFOLIO	PURCHASED	VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SSG S&P GLOBAL LARGEMIDCAP NAT RESOURCE	PURCHASED	VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SSG S&P GLOBAL LARGEMIDCAP NAT RESOURCE	PURCHASED	VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SSG US TIPS INDEX	PURCHASED	VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SSG US TIPS INDEX	PURCHASED	VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PALO VERDES CONDOS	PURCHASED	02/05/08	10/23/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	26,380.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT NET OPERATING LOSS	<6,660.>	956.	
K-1 OTHER INCOME	0.	<130,505.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<6,660.>	<129,549.>	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL AND ADMINISTRATIVE	159,425.	4,016.		157,053.
TO FM 990-PF, PG 1, LN 16A	159,425.	4,016.		157,053.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	93,619.	0.		96,866.
TO FORM 990-PF, PG 1, LN 16B	93,619.	0.		96,866.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT BROKER FEES	86,395.	86,395.		0.
CONSULTING	24,245.	0.		24,245.
TO FORM 990-PF, PG 1, LN 16C	110,640.	86,395.		24,245.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	9,128.	9,128.		0.
EXCISE TAX	7,961.	0.		0.
K-1 FLOW THROUGH FOREIGN TAXES	0.	3,052.		0.
TO FORM 990-PF, PG 1, LN 18	17,089.	12,180.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	15,318.	0.		15,126.
BANK FEES	274.	0.		274.
PAPERLESS TECHNOLOGY	7,082.	0.		7,082.
CONSULTING - APPRAISAL	800.	800.		0.
TO FORM 990-PF, PG 1, LN 23	23,474.	800.		22,482.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
UNREALIZED LOSS ON INVESTMENT	1,295,509.
PRIOR PERIOD ADJUSTMENT	10,414.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,305,923.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HINES MEMORIAL TRUST	FMV	146,821.	146,821.
CENTRAL BAPTIST TRUST	FMV	314,521.	314,521.
GLADYS THOMPSON TRUST	FMV	12,911.	12,911.
COMMONFUND MUTUAL TRUST	FMV	29,644,363.	29,644,363.
TOTAL TO FORM 990-PF, PART II, LINE 13		30,118,616.	30,118,616.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MICHAEL ROCHELLE 3101 N. CENTRAL AVA, SUITE 1490 PHOENIX, AZ 85012	TRUSTEE/CHAIR/PRESIDENT 0.60	0.	0.	0.
JERRY SOWELL 3101 N. CENTRAL AVA, SUITE 1490 PHOENIX, AZ 85012	TRUSTEE/SEC/TREASURER 0.40	0.	0.	0.
DR. DONALD PEWITT 3101 N. CENTRAL AVA, SUITE 1490 PHOENIX, AZ 85012	TRUSTEE 0.50	0.	0.	0.
DR. WILLIAM BROTHERTON 3101 N. CENTRAL AVA, SUITE 1490 PHOENIX, AZ 85012	TRUSTEE 0.40	0.	0.	0.
BRIAN MIDDLETON 3101 N. CENTRAL AVA, SUITE 1490 PHOENIX, AZ 85012	TRUSTEE 0.50	0.	0.	0.
ERIC COOK 3101 N. CENTRAL AVA, SUITE 1490 PHOENIX, AZ 85012	TRUSTEE 0.40	0.	0.	0.
STEVE HAYES 3101 N. CENTRAL AVA, SUITE 1490 PHOENIX, AZ 85012	TRUSTEE 0.50	0.	0.	0.
JEFF PETTETT 3101 N. CENTRAL AVA, SUITE 1490 PHOENIX, AZ 85012	TRUSTEE 0.50	0.	0.	0.
LORI HORN BUSTAMANTE 3101 N. CENTRAL AVA, SUITE 1490 PHOENIX, AZ 85012	TRUSTEE 0.40	0.	0.	0.
MITCHELL C LAIRD 3101 N. CENTRAL AVA, SUITE 1490 PHOENIX, AZ 85012	CEO/CFO 2.50	0.	0.	0.
JON ALTHOUSE 3101 N. CENTRAL AVA, SUITE 1490 PHOENIX, AZ 85012	COO 13.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 11
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

APPLY ONLINE AT HTTPS://CANYONINSTITUTEARIZONA.ORG/SCHOLARSHIP

FORM AND CONTENT OF APPLICATIONS

APPLY ONLINE AT HTTPS://CANYONINSTITUTEARIZONA.ORG/SCHOLARSHIP

ANY SUBMISSION DEADLINES

SPRING OF 2018, SEE OUR WEBSITE FOR SPECIFIC INFORMATION.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE CANYON INSTITUTE ENDOWED SCHOLARSHIPS ARE A LOVING LEGACY LEFT BY MANY ALUMNI AND FRIENDS OF GRAND CANYON UNIVERSITY TO BENEFIT STUDENTS ATTENDING GRAND CANYON UNIVERSITY. EACH CANYON INSTITUTE ENDOWED SCHOLARSHIP HAS ITS OWN SET OF REQUIREMENTS; HOWEVER, THEY ALL HAVE THE FOLLOWING BASIC REQUIREMENTS:

1. GCU ONLY - YOU MUST BE ENROLLED AT GRAND CANYON UNIVERSITY AT THE TIME YOU RECEIVE THE SCHOLARSHIP.
2. FULL-TIME - YOU MUST BE ENROLLED IN AT LEAST 12 SEMESTER HOURS AT THE TIME YOU RECEIVE THE SCHOLARSHIP.
3. TRADITIONAL STUDENTS - YOU MUST BE TAKING YOUR CLASSES ON CAMPUS. ONLINE STUDENTS ARE NOT ELIGIBLE.

General Portfolio

MARKETABLE INVESTMENTS 7/1/2015 TO 6/30/2016

Marketable Fund	Beginning Market Value	Purchases	Sales	Fees	Income Paid	Income Reinvested	Market Change	Ending Market Value
Strategic Solutions Global Equity, LLC	$16,807,049 92	$325,000.00	($1,383,841.62)	($45,834 90)	$0 00	$258,240.09	($1,131,483 09)	$14,829,130 40
Total Equity	**$16,807,049.92**	**$325,000.00**	**($1,383,841.62)**	**($45,834.90)**	**$0.00**	**$258,240.09**	**($1,131,483.09)**	**$14,829,130.40**
Demand Deposit Account (Cash Platform)	$0 00	$717,590 65	($715,749 84)	($1,840 81)	$0 00	$0 00	$0.00	$0 00
State Street Inst US Govt Money Mkt Fund	$0 00	$572,824 66	($105,220 17)	$0.00	$0.00	$569 56	$0 00	$468,174.05
State Street Inst US Govt MM Fund - TA	$465,237 58	$275,064 02	($740,348 21)	$0 00	$3.08	$46 61	($3.08)	$0.00
SS Inst Liquid Reserves Fund Cash Sweep	$0 00	$275,000 00	($275,000 00)	$0 00	($1 17)	$0 00	$1 17	$0.00
Cash Awaiting Transfer	$0 00	$325,000.00	($325,000 00)	$0 00	$0 00	$0 00	$0.00	$0 00
Contingent Asset Portfolio, LLC	$666,192 06	$0 00	$0 00	($1,008 42)	$0.00	$15,641 34	$1,360.23	$682,185 21
CFI High Quality Bond Fund, LLC	$2,150,881 85	$260,000.00	($175,000.00)	($6,688.93)	$0.00	$69,667.57	$60,214.11	$2,359,074 60
CFI Global Bond Fund, LLC	$1,012,722.70	$0 00	($640,000.00)	($2,387.37)	$0 00	$27,914.93	$9,980.50	$408,230.76
Total Fixed	**$4,295,034.19**	**$2,425,479.33**	**($2,976,318.22)**	**($11,925.53)**	**$1.91**	**$113,840.01**	**$71,552.93**	**$3,917,664.62**
Alpha Port Segregated Portfolio	$870,935 00	$0.00	$0 00	$0.00	$0 00	$0 00	$28,935.07	$899,870.07
Equity Market Neutral Seg Port Class A	$521,060 05	$0 00	$0.00	$0 00	$0 00	$0.00	$827 72	$521,887.77
SSG Diversifying Company	$856,248.14	$0 00	$0 00	$0.00	$0.00	$0 00	$76,771.11	$933,019.25

All fund returns are net of fees Past performance is no assurance of future returns

General Portfolio

MARKETABLE INVESTMENTS 7/1/2015 TO 6/30/2016

Marketable Fund	Beginning Market Value	Purchases	Sales	Fees	Income Paid	Income Reinvested	Market Change	Ending Market Value
SSG Relative Value & Event Driven	$2,107,733 57	$0 00	$0 00	$0 00	$0 00	$0 00	($81,371 18)	$2,026,362 39
Total Hedge Fund Strategies	**$4,355,976.76**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$25,162.72**	**$4,381,139.48**
CFI Multi-Strategy Commodities	$572,204 98	$100,000 00	($150,000 00)	($1,524 88)	$0 00	$2,857.18	($89,830 35)	$433,706.93
SSgA S&P Global LargeMidCap Natural Resr	$1,135,676 95	$50,000 00	($150,000 00)	$0.00	$0 00	$0.00	($102,554 71)	$933,122 24
SSgA U S. Treasury *Inflation* Protected S	$463,665 97	$0 00	$0 00	$0 00	$0 00	$0.00	$20,059 55	$483,725 52
Total Real Assets	**$2,171,547.90**	**$150,000.00**	**($300,000.00)**	**($1,524.88)**	**$0.00**	**$2,857.18**	**($172,325.51)**	**$1,850,554.69**
Marketable Total	**$27,629,608.77**	**$2,900,479.33**	**($4,660,159.84)**	**($59,285.31)**	**$1.91**	**$374,937.28**	**($1,207,092.95)**	**$24,978,489.19** ①

Market Change equals (Ending MV - Beginning MV - Purchases + Sales + Fees + Income Paid – Income Reinvested)
Adjusted Market Value for marketable cash funds, reflect the impact of pending cash subscriptions

All fund returns are net of fees. Past performance is no assurance of future returns.

Endowment - Restricted

MARKETABLE INVESTMENTS 7/1/2015 TO 6/30/2016

Marketable Fund	Beginning Market Value	Purchases	Sales	Fees	Income Paid	Income Reinvested	Market Change	Ending Market Value	
CF Global Multi-Asset Portfolio, LLC	$3,817,340 36	$28,841 62	($140,000 00)	($14,388 59)	$0 00	$65,250 50	($148,208 86)	$3,608,835 03	
Total Global Multi-Asset	$3,817,340.36	$28,841.62	($140,000.00)	($14,388.59)	$0.00	$65,250.50	($148,208.86)	$3,608,835.03	1
Marketable Total	$3,817,340.36	$28,841.62	($140,000.00)	($14,388.59)	$0.00	$65,250.50	($148,208.86)	$3,608,835.03	

Market Change equals (Ending MV - Beginning MV - Purchases + Sales + Fees + Income Paid – Income Reinvested)
Adjusted Market Value for marketable cash funds, reflect the impact of pending cash subscriptions

All fund returns are net of fees. Past performance is no assurance of future returns.

General Portfolio

DETAILED STATEMENT OF CHANGES AS OF 6/30/2016

	Opening Market Value	Cash Contributions	Net Operating Income	Net Realized Gain/Loss	Net UnRealized Gain/Loss	Cash Distributions	Other	Ending Market Value	
Canyon Institute - 01									
Strategic Solutions Core Real Estate Fd.									
Quarter-to-Date	$371,320		$2,643		$4,137			$378,101	
Year-to-Date	$362,788		$5,258	$1,208	$8,846			$378,101	
Inception-to-Date		$300,000	$17,408	$3,944	$56,749			$378,101	1
Inception Date 3/31/2014	Total Commitment $300,000		IRR 12.14	Value Date 6/30/2016					
SSG Realty Opportunities Fund 2014									
Quarter-to-Date	$278,997	$29,250	$700		$7,962			$316,910	
Year-to-Date	$258,712	$45,000	$1,439		$11,759			$316,910	
Inception-to-Date		$277,970	$7,270	$1,850	$29,819			$316,910	1
Inception Date 4/1/2014	Total Commitment $450,000		IRR 11.10	Value Date 6/30/2016					
CCI-SSG Global Private Equity Fund									
Quarter-to-Date	$299,324		($2,369)	$1,610	$1,784			$300,349	
Year-to-Date	$268,448	$30,000	($6,009)	$1,799	$6,111			$300,349	
Inception-to-Date		$255,000	($22,475)	$20,402	$47,422			$300,349	1
Inception Date 6/4/2014	Total Commitment $1,500,000		IRR 16 41*	Value Date 6/30/2016					
Venture Partners XI									
Quarter-to-Date	$36,821	$5,625	($1,006)	$161	$1,058			$42,659	
Year-to-Date	$34,447	$9,375	($1,800)	$60	$577			$42,659	
Inception-to-Date		$39,000	($4,382)	$2,345	$5,696			$42,659	1

All fund returns are net of fees Past performance is no assurance of future returns

General Portfolio

DETAILED STATEMENT OF CHANGES AS OF 6/30/2016

	Opening Market Value	Cash Contributions	Net Operating Income	Net Realized Gain/Loss	Net UnRealized Gain/Loss	Cash Distributions	Other	Ending Market Value
Inception Date 11/26/2014	Total Commitment	$250,000	IRR 11 19*	Value Date	6/30/2016			
Natural Resources Partners X								
Quarter-to-Date	$3,335	$15,000	($3,064)	($5)	$3,754			$19,020
Year-to-Date	$1,480	$15,000	($4,775)	$80	$7,235			$19,020
Inception-to-Date		$22,500	($8,547)	$165	$4,902			$19,020 ①
Inception Date 12/22/2014	Total Commitment	$750,000	IRR -43 68*	Value Date	6/30/2016			

Explanatory Notes:

① Total Investments = 29,644,363

- Past performance is no assurance of future results
- For questions, inquiries, concerns or to report any discrepancies or inaccuracies with your report, please call the Account Services team at 888-TCFFUND
- * Not Meaningful Funds with a vintage year of less than three years of age from the stated valuation date are in the early stages of their investment life cycle Performance metrics on these funds may not be meaningful as private capital funds are generally long-term investments