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EXTENDED TO FEBRUARY 15, 2017
Return of Private Foundation

Form **990-PF**

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.

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: **THE EUCALYPTUS FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **P. O. BOX 29550**

Room/suite: _____

City or town, state or province, country, and ZIP or foreign postal code: **SAN FRANCISCO, CA 94129-0550**

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change 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): **\$ 31,915,851.** (Part I, column (d) must be on cash basis)

J Accounting method: Cash Accrual
 Other (specify) _____

A Employer identification number: **94-3148772**

B Telephone number: **415-561-3346**

C If exemption application is pending, check here

D 1 Foreign organizations, check here
 2. Foreign organizations meeting the 85% test, check here and attach computation

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

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

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		1,062,134.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		219.	219.		STATEMENT 2
4 Dividends and interest from securities		546,853.	546,853.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,136,068.			STATEMENT 1
b Gross sales price for all assets on line 6a		9,391,609.			
7 Capital gain net income (from Part IV, line 2)			1,345,772.		
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					
12 Total. Add lines 1 through 11		2,745,274.	1,892,844.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees		11,600.	2,900.		8,700.
b Accounting fees		28,115.	5,500.		22,615.
c Other professional fees		20,909.	20,909.		0.
17 Interest					
18 Taxes		29,048.	5,548.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		466.	0.		466.
24 Total operating and administrative expenses. Add lines 13 through 23		90,138.	34,857.		31,781.
25 Contributions, gifts, grants paid		4,363,250.			4,363,250.
26 Total expenses and disbursements. Add lines 24 and 25		4,453,388.	34,857.		4,395,031.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<1,708,114.>			
b Net investment income (if negative, enter -0-)			1,857,987.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		219,344.	2,360,702.	2,360,702.
	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				
	10a	Investments - U.S. and state government obligations STMT 10		666,536.	672,539.	737,784.
	b	Investments - corporate stock STMT 11		22,254,174.	18,927,643.	19,335,540.
	c	Investments - corporate bonds STMT 12		4,930,988.	4,406,972.	4,767,661.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 13		3,000,000.	3,000,000.	4,714,164.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)		4,926.	0.	0.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		31,075,968.	29,367,856.	31,915,851.	
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				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		31,075,968.	29,367,856.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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		31,075,968.	29,367,856.		
31	Total liabilities and net assets/fund balances		31,075,968.	29,367,856.		

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	31,075,968.
2	Enter amount from Part I, line 27a	2	<1,708,114.>
3	Other increases not included in line 2 (itemize) ▶ ROUNDING ADJUSTMENT	3	2.
4	Add lines 1, 2, and 3	4	29,367,856.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	29,367,856.

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 STATEMENT			
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 9,391,609.		8,045,837.	1,345,772.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			1,345,772.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,345,772.
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	3,854,596.	36,407,641.	.105873
2013	3,686,768.	37,189,331.	.099135
2012	3,678,519.	35,662,873.	.103147
2011	2,842,689.	33,495,923.	.084867
2010	2,494,251.	34,614,219.	.072059

2 Total of line 1, column (d)	2	.465081
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	.093016
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	30,552,086.
5 Multiply line 4 by line 3	5	2,841,833.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,580.
7 Add lines 5 and 6	7	2,860,413.
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	4,395,031.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	18,580.
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	18,580.
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	18,580.
6 Credits/Payments:		
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	31,598.
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	31,598.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	13,018.
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 13,018. Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

	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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>STEPHEN SCHWARZ</u> Telephone no. ► <u>415-561-3346</u> Located at ► <u>P.O. BOX 29550, SAN FRANCISCO, CA</u> ZIP+4 ► <u>94129-0550</u>		
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 ► <u>15</u> <u>N/A</u>		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) <u>N/A</u>	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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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) N/A

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.

(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 14		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

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
NONE		

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	30,589,277.
b	Average of monthly cash balances	1b	428,069.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	31,017,346.
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	31,017,346.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	465,260.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,552,086.
6	Minimum investment return. Enter 5% of line 5	6	1,527,604.

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	1,527,604.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	18,580.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	18,580.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,509,024.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,509,024.
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	1,509,024.

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	4,395,031.
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	4,395,031.
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	18,580.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	4,376,451.

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				1,509,024.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	798,088.			
b From 2011	1,187,493.			
c From 2012	1,922,479.			
d From 2013	1,895,961.			
e From 2014	2,088,018.			
f Total of lines 3a through e	7,892,039.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	4,395,031.			
a Applied to 2014, but not more than line 2a			0.	
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				1,509,024.
e Remaining amount distributed out of corpus	2,886,007.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	10,778,046.			
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				0.
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	798,088.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	9,979,958.			
10 Analysis of line 9:				
a Excess from 2011	1,187,493.			
b Excess from 2012	1,922,479.			
c Excess from 2013	1,895,961.			
d Excess from 2014	2,088,018.			
e Excess from 2015	2,886,007.			

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				(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).)

SEE STATEMENT 15

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

NONE

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
-
- b The form in which applications should be submitted and information and materials they should include:
-
- c Any submission deadlines:
-
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
-

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment					
Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year					
SEE SUPPLEMENT A					4,363,250.
Total				▶ 3a	4,363,250.
b Approved for future payment					
NONE					
Total				▶ 3b	0.

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

THE EUCALYPTUS FOUNDATION**94-3148772**

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization THE EUCALYPTUS FOUNDATION	Employer identification number 94-3148772
--	---

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	FRANCES K. GEBALLE PO BOX 29550 SAN FRANCISCO, CA 94129	\$ 351,792.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	FRANCES K. GEBALLE PO BOX 29550 SAN FRANCISCO, CA 94129	\$ 306,573.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
3	FRANCES K. GEBALLE PO BOX 29550 SAN FRANCISCO, CA 94129	\$ 403,769.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

THE EUCALYPTUS FOUNDATION

94-3148772

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	10,034 SHS. MORGAN STANLEY COMMON STOCK	\$ 351,792.	12/02/15
2	5,504 SHS. EVERCORE PARTNERS COMMON STOCK	\$ 306,573.	12/02/15
3	3,618 SHS. CELGENE CORP. COMMON STOCK	\$ 403,769.	12/02/15
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

THE EUCALYPTUS FOUNDATION

94-3148772

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

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 KESTREL INV. MGMT. - SUPP. B	P	VARIOUS	VARIOUS
b 5027.682 VGD. EUROP. STK. IDX. FUND	P	VARIOUS	12/17/15
c 67,750.678 VGD. TOT. BOND MKT. IDX. FUND	P	VARIOUS	06/19/16
d 23,941.774 VGD. TOT. STK. MKT. ADM.	P	VARIOUS	07/06/15
e 1,950.458 VGD. TOT. STK. MKT. ADM.	P	VARIOUS	11/16/15
f 18,775.817 VGD. TOT. INT'L STK. IDX. FUND	P	VARIOUS	07/06/15
g 10,034 SHS. MORGAN STANLEY	D		12/02/15
h 5504 SHS. EVERCORE PARTNERS	D		12/02/15
i 3618 SHS. CELGENE CORP.	D		12/02/15
j SECURITIES LITIG. DAMAGES	P	VARIOUS	06/30/15
k CAPITAL GAINS DIVIDENDS			
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 5,043,261.		4,996,344.	46,917.
b 312,470.		303,683.	8,787.
c 750,000.		683,517.	66,483.
d 1,250,000.		709,570.	540,430.
e 100,000.		57,806.	42,194.
f 500,000.		427,855.	72,145.
g 354,597.		286,351.	68,246.
h 302,263.		253,349.	48,914.
i 395,254.		327,362.	67,892.
j 68.			68.
k 383,696.			383,696.
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			46,917.
b			8,787.
c			66,483.
d			540,430.
e			42,194.
f			72,145.
g			68,246.
h			48,914.
i			67,892.
j			68.
k			383,696.
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	1,345,772.
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

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

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
KESTREL INV. MGMT. - SUPP. B	5,043,261.	5,010,976.	0.	PURCHASED	VARIOUS	VARIOUS
						32,285.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
5027.682 VGD. EUROP. STK. IDX. FUND	312,470.	303,683.	0.	PURCHASED	VARIOUS	12/17/15
						8,787.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
67,750.678 VGD. TOT. BOND MKT. IDX. FUND	750,000.	683,517.	0.	PURCHASED	VARIOUS	06/19/16
						66,483.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,941.774 VGD. TOT. STK. MKT. ADM.	1,250,000.	709,570.	0.	0.	540,430.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,950.458 VGD. TOT. STK. MKT. ADM.	100,000.	57,806.	0.	0.	42,194.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,775.817 VGD. TOT. INT'L STK. IDX. FUND	500,000.	427,855.	0.	0.	72,145.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,034 SHS. MORGAN STANLEY	354,597.	351,792.	0.	0.	2,805.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5504 SHS. EVERCORE PARTNERS	302,263.	306,573.	0.	0.	<4,310.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3618 SHS. CELGENE CORP.	395,254.	403,769.	0.	0.	<8,515.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SECURITIES LITIG. DAMAGES	68.	0.	0.	0.	68.

CAPITAL GAINS DIVIDENDS FROM PART IV	383,696.
TOTAL TO FORM 990-PF, PART I, LINE 6A	1,136,068.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS - KESTREL ACCOUNT	190.	190.	
WELLS FARGO BANK	29.	29.	
TOTAL TO PART I, LINE 3	219.	219.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DODGE & COX INCOME FUND	97,568.	5,133.	92,435.	92,435.	
GOLDMAN SACHS (KESTREL A/C)	29,603.	0.	29,603.	29,603.	
I SHARES MSCI	34,112.	0.	34,112.	34,112.	
TIFF MULTI-ASSET FUND	579,134.	376,992.	202,142.	202,142.	
VANGD. INFLAT. PROT. SEC.	6,004.	0.	6,004.	6,004.	
VANGD. TOTAL STK. INDEX FUND	43,231.	0.	43,231.	43,231.	
VANGUARD EUROPEAN STOCK FUND	1,853.	0.	1,853.	1,853.	
VANGUARD PRIME MONEY MKT. FUND	320.	0.	320.	320.	
VANGUARD TOTAL BOND INDEX FUND	61,933.	1,571.	60,362.	60,362.	
VANGUARD TOTAL INT'L EQUITY FUND	76,791.	0.	76,791.	76,791.	
TO PART I, LINE 4	930,549.	383,696.	546,853.	546,853.	

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL & ADM. FEE	11,600.	2,900.		8,700.
TO FM 990-PF, PG 1, LN 16A	11,600.	2,900.		8,700.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCTNG. & ADMIN. FEE	11,000.	5,500.		5,500.
AUDIT FEE	17,115.	0.		17,115.
TO FORM 990-PF, PG 1, LN 16B	28,115.	5,500.		22,615.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	20,909.	20,909.		0.
TO FORM 990-PF, PG 1, LN 16C	20,909.	20,909.		0.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EST. TAXES FYE 6/30/16	31,598.	0.		0.
FOREIGN TAXES	5,548.	5,548.		0.
LESS: FY 2015 OVERPAYMENT APPLIED	<8,098.>	0.		0.
TO FORM 990-PF, PG 1, LN 18	29,048.	5,548.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	180.	0.		180.
SUPPLIES	286.	0.		286.
TO FORM 990-PF, PG 1, LN 23	466.	0.		466.

FOOTNOTES

STATEMENT 9

PART VII-B, LINE 1A (3) & (4), RE: PAYMENT OF COMPENSATION TO A DISQUALIFIED PERSON: ACCOUNTING SERVICES ARE PROVIDED TO THE FOUNDATION BY EUCALYPTUS ASSOCIATES, INC., THE OWNERS AND DIRECTORS OF WHICH INCLUDE DIRECTORS AND OFFICERS OF THE FOUNDATION. SUCH SERVICES ARE PROVIDED AT OR BELOW FAIR MARKET VALUE.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	10
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
VANGD. INFLAT. PROT. SEC. FUND	X		672,539.	737,784.
TOTAL U.S. GOVERNMENT OBLIGATIONS			672,539.	737,784.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			672,539.	737,784.

FORM 990-PF	CORPORATE STOCK		STATEMENT	11
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
KESTREL INV. MGMT. A/C - SEE SUPP. C			0.	0.
TIFF MULTI-ASSET FUND			13,580,068.	13,039,825.
VANGD. TOT. INT'L STK. IDX.ADM.			2,468,175.	2,584,715.
VANGD. TOTAL STK. MKT. FUND			1,379,423.	2,276,138.
VANGUARD EUROPEAN STK. INDEX FUND			0.	0.
I SHARES MSCI ACWI LOW CARBON FUND			1,499,977.	1,434,862.
TOTAL TO FORM 990-PF, PART II, LINE 10B			18,927,643.	19,335,540.

FORM 990-PF	CORPORATE BONDS		STATEMENT	12
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
DODGE & COX INC. FUND			2,769,971.	2,991,669.
VANGD. BOND INDEX FUND			1,637,001.	1,775,992.
TOTAL TO FORM 990-PF, PART II, LINE 10C			4,406,972.	4,767,661.

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HCP ABSOLUTE RETURN FUND	FMV	3,000,000.	4,714,164.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,000,000.	4,714,164.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
FRANCES K. GEBALLE P.O. BOX 29550 SAN FRANCISCO, CA 941290550	PRESIDENT, DIRECTOR 1.00	0.	0.	0.
THEODORE H. GEBALLE P.O. BOX 29550 SAN FRANCISCO, CA 941290550	VICE PRESIDENT, DIRECTOR 1.00	0.	0.	0.
ALISON F. GEBALLE P.O. BOX 29550 SAN FRANCISCO, CA 941290550	C.F.O., DIRECTOR 1.00	0.	0.	0.
GORDON T. GEBALLE P.O. BOX 29550 SAN FRANCISCO, CA 941290550	DIRECTOR 0.50	0.	0.	0.
ADAM P. GEBALLE P.O. BOX 29550 SAN FRANCISCO, CA 941290550	DIRECTOR 0.50	0.	0.	0.
STEPHEN SCHWARZ P.O. BOX 29550 SAN FRANCISCO, CA 941290550	SECRETARY 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 15

NAME OF MANAGER

FRANCES K. GEBALLE
THEODORE H. GEBALLE
ALISON F. GEBALLE
ADAM P. GEBALLE

THE EUCALYPTUS FOUNDATION
FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING YEAR

94-3148772
SUPP. A

Grantee	Status	Purpose	Amount
ARTS AND CULTURE			
Albany Music Fund 1164 Solano Avenue # 150 Albany, CA 94706	PC	General support	1,000
Classical KDFC PO Box 6375 Artesia, CA 90702	PC	General support	3,000
International Festival of Arts & Ideas 195 Church Street New Haven, CT 06510	PC	Creative Venture Capital Fund Campaign	200,000
KCSM-FM 1700 W Hillsdale Blvd San Mateo, CA 94402	PC	General support	1,000
Pacifica Performances 1220 Linda Mar Blvd San Mateo, CA 94044	PC	General support	500
San Francisco Choral Society 236 West Portal # 775 San Francisco, CA 94127	PC	General support	1,000
San Francisco Symphony Davies Symphony Hall San Francisco, Ca 94102	PC	Instrument training and support youth education program	101,000
UC Berkeley Foundation 2080 Addison Street, #4200 Berkeley, CA 94720	PC	Berkeley Art Museum/Pacific Film Archive - School and Families Programs	150,000
COMMUNITY AND INTERNATIONAL DEVELOPMENT / SOCIAL SERVICES / SOCIAL JUSTICE			
Boys and Girls Club of S F 380 Fulton Street San Francisco, CA 94102	PC	General support	30,000
Build Change 535 16th Street, Ste 605 Denver, CO 80202	PC	Earthquake resistant homes - developing countries	25,000
CFED 1200 G Street, N W , Ste 400 Washington, DC 20105	PC	Family Economic Opportunity Fund	50,000
Chronicle Season of Sharing Fund PO Box 44740 San Francisco, Ca 94144	PC	General support	20,000
Convergence Center for Policy Resolution 1133 19th St , N W , Ste 250 Washington, D C 20036	PC	Re-Imagining Education Project	50,000
GeoHazards International 687 Bay Road Menlo Park, CA 94020	PC	Building development apparatus	100,000

THE EUCALYPTUS FOUNDATION
FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING YEAR

94-3148772
SUPP. A

COMMUNITY & INT'L DEVELOPMENT / SOCIAL SERVICES / SOCIAL JUSTICE (cont'd)

Grantee	Status	Purpose	Amount
Glide Foundation 330 Ellis Street San Francisco, CA 94102	PC	General support	5,000
Holy Family Day Home 299 Dolores Street San Francisco, CA 94103	PC	General support	35,000
Huckleberry Youth Programs 3310 Geary Blvd. San Francisco, Ca 94118	PC	General support	25,000
InnVision Shelter Network 181 Constitution Avenue Menlo Park, CA 94025	PC	Support for homeless families, children's program	50,000
Institute on Aging 3575 Geary Blvd San Francisco, CA 94118	PC	General support	5,000
Jewish Family & Children's Services 2150 Post Street San Francisco, CA 94115	PC	Centers for Special Needs	150,000
Jewish Home and Senior Living Foundation 302 Silver Avenue San Francisco, CA 94112	PC	Live, Grow, Flourish Campaign	250,000
Jewish Vocational Services 225 Bush Street, Suite 400 San Francisco, CA 94104	PC	Business Basics program Strategic growth plan	250,000
Kick Start International USA 123 10th Street San Francisco, CA 94103	PC	Innovations Hub - irrigation systems in Africa	75,000
Northern Calif Family Dog Rescue PO Box 40177 San Francisco, CA 94104	PC	General support	500
Pacifica Tigersharks PO Box 551 Pacifica, CA 94044	PC	Youth sports program - scholarships	1,000
St Anthony Foundation 150 Golden Gate Avenue San Francisco, Ca 94102	PC	General support, building project	5,000
Salvation Army 1439 E Bayshore Road E Palo Alto, CA 94303	PC	General support - E Palo Alto	35,000
San Francisco Child Abuse Prevention Center 1757 Waller Street San Francisco, CA 94117	PC	General support	10,000
Tax-Aid 55 New Montgomery St , Ste 500 San Francisco, CA 94105	PC	General support - low income tax assistance	5,000

**THE EUCALYPTUS FOUNDATION
GRANTS AND CONTRIBUTIONS PAID DURING YEAR**

**94-3148772
SUPP. A**

COMMUNITY & INT'L DEVELOPMENT / SOCIAL SERVICES / SOCIAL JUSTICE (cont'd)

Grantee	Status	Purpose	Amount
Tenderloin Neighborhood Dev Corp 215 Taylor Street San Francisco, Ca 94102	PC	General support	50,000
Western Center on Law & Poverty 3701 Wilshire Blvd Los Angeles, Ca 90010	PC	General support	10,000

EDUCATION

Elementary and Secondary

Albany Education Foundation 1320 Solano Avenue, # 203 Albany, CA 94706	PC	General support	2,000
Eastside College Preparatory School 1041 Myrtle Street E Palo Alto, CA 94303	PC	Physics program	110,000
French American Internat'l School 150 Oak Street San Francisco, CA 94102	PC	Early childhood learning project, campus expansion	250,000
Mid-Peninsula Education Center 1340 Willow Road Menlo Park, CA 94025	PC	Minority tuition scholarships	66,250
Moraga Educational Foundation PO Box 34 Moraga, CA 94550	PC	General support - Moraga School District	8,000
School CARE (Albany) 1563 Solano Avenue, # 537 Albany, CA 94707	PC	General support	4,000

Higher Education

Berkeley Student Cooperative 2424 Ridge Road Berkeley, CA 94709	PC	Seismic retrofit, academic theme house	250,000
Middlebury College, Middlebury Institute for International Studies at Monterey 460 Pierce Street Monterey, CA 93940	PC	Scholarships, Immersive Learning Fund	150,000
UC Hastings Foundation 200 McAllister Street San Francisco, CA 94102	Public	Faculty chair, Hastings College of the Law	250,000

Science Education

American Physical Society One Physics Ellipse College Park, MD 20740	PC	PhysicsQuest outreach program	200,000
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**THE EUCALYPTUS FOUNDATION
GRANTS AND CONTRIBUTIONS PAID DURING YEAR**

**94-3148772
SUPP. A**

Grantee	Status	Purpose	Amount
ENVIRONMENT / PARKS			
Environmental Defense Fund 257 Park Avenue S New York, N Y 10010	PC	Climate Corps fellowship program	200,000
Friends of the Urban Forest 1007 General Assembly Ave # 1 San Francisco, CA 94129	PC	Advocacy program	50,000
Moraga Park Foundation PO Box 302 Moraga, CA 94556	PC	General suport	1,000
San Francisco Parks Alliance 1663 Mission Street, Ste 320 San Francisco, CA 94103	PC	Blue Greenway Project - Master Planning Process	100,000
San Mateo County Parks Foundat 215 Bay Road Menlo Park, CA 94025	PC	Conservation Crews program	5,000
Save the Bay 1330 Broadway, Ste 1800 Oakland, Ca 94612	PC	Protection and restoration of S F Bay, including education and community initiatives	100,000
HEALTH CARE / POPULATION			
Fred Hutchinson Cancer Res Ctr PO Box 19024 Seattle, Wa 98109	PC	Medical research - indirect costs	300,000
Hillel at Stanford PO Box 20526 Stanford, Ca 94309	PC	Camp Kesem - summer camp for children of parents with cancer	10,000
Lucile Packard Foundation for Children's Health 400 Hamilton Avenue, Ste 340 Palo Alto, CA 94301	PC	Cue-centered clinical trials - research in child and adolescent psychiatry	500,000
Population Media Center 20 Kimball Ave , Ste 302 S Burlington, VT 05403	PC	General support	12,000
Ronald McDonald House Charities Austin/Central Texas 1315 Barbara Jordan Blvd Austin, TX 78723	PC	General support	5,000
San Francisco Free Clinic 4900 California St San Francisco, Ca 94118	PC	General support	20,000
Regents of the Univ of California 4900 Broadway, # 1150 Sacramento, Ca 95820	PC	UC Davis Cancer Center - research	1,000

THE EUCALYPTUS FOUNDATION

94-3148772

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING YEAR

SUPP. A

Grantee	Status	Purpose	Amount
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HUMAN RIGHTS

Asylum Access 1611 Telegraph Avenue, Suite 1111 Oakland, CA 94612	PC	General support - legal assistance for refugees, policy advocacy	75,000
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TOTAL TO FORM 990-PF, PART XV, LINE 3A

\$4,363,250

The Eucalyptus Foundation EIN 94-3148772
Kestrel Investment Management Corporation
REALIZED GAINS AND LOSSES
From 07-01-2015 Through 06-30-2016

SUPPLEMENT B

Date	Quantity	Symbol	Security	Cost Basis	Proceeds	Gain or Loss
07/02/15	700	MGI	MoneyGram Intl	9,649.28	6,213.57	(3,435.71)
07/07/15	500	MATX	Matson, Inc	10,708.22	20,828.26	10,120.04
07/08/15	1800	EXLS	ExlService Holdings Inc	50,410.69	62,882.92	12,472.23
07/08/15	1400	FFIC	Flushing Financial	28,743.66	29,658.45	914.79
07/08/15	4600	ZIXI	Zix Corp	21,331.83	22,990.37	1,658.54
07/08/15	1900	TSC	TriState Capital Holdings	19,222.71	24,196.62	4,973.91
07/08/15	3800	RJET	Republic Airways Hldg	42,205.19	33,986.19	(8,219.00)
07/08/15	1000	MRLN	Marlin Business Services	19,148.39	16,230.40	(2,917.99)
07/08/15	2500	CTRE	CareTrust REIT	38,999.78	31,173.17	(7,826.61)
07/08/15	3100	SALE	RetailMeNot Inc	58,876.21	52,372.29	(6,503.92)
07/08/15	1000	IPHS	Innophos Holdings Inc	57,991.05	51,931.64	(6,059.41)
07/08/15	700	BBOX	Black Box Corp	17,529.90	13,869.12	(3,660.78)
07/08/15	1600	KFRC	Kforce Inc	37,613.16	35,323.50	(2,289.66)
07/09/15	3000	ROVI	Rovi Corp	65,216.73	50,018.97	(15,197.76)
07/09/15	1100	PRAA	PRA Group Inc	57,968.04	68,515.20	10,547.16
07/09/15	1700	ACTG	Acacia Research Corp	46,466.70	13,589.20	(32,877.50)
07/09/15	900	OUTR	Outerwall Inc	48,640.74	71,696.64	23,055.90
07/09/15	2700	XHR	Xenia Hotels and Resorts	55,939.81	58,556.79	2,616.98
07/09/15	2200	EAT	Brinker International	35,440.88	128,011.90	92,571.02
07/09/15	1700	CST	CST Brands Inc	53,983.97	64,827.28	10,843.31
07/09/15	1100	HAE	Haemonetics Corp	30,292.57	42,950.68	12,658.11
07/09/15	1500	HCC	HCC Insurance Holdings	37,538.95	115,715.51	78,176.56
07/09/15	1800	KN	Knowles Corp	56,544.11	31,136.36	(25,407.75)
07/09/15	2100	NSR	NeuStar Inc	59,672.49	59,387.95	(284.54)
07/09/15	2600	PIR	Pier 1 Imports Inc	56,142.56	32,226.40	(23,916.16)
07/09/15	1800	RYAM	Rayonier Advanced Matl	58,946.88	25,171.27	(33,775.61)
07/09/15	2400	TIME	Time Inc	57,438.03	54,177.56	(3,260.47)
07/09/15	1000	BWXT	BWX Technologies Inc	23,690.57	25,037.03	1,346.46
07/09/15	900	CLW	Clearwater Paper	55,235.28	49,321.43	(5,913.85)
07/09/15	2200	LRN	K12 Inc	48,394.64	29,000.08	(19,394.56)
07/09/15	1900	KRA	Kraton Performance Polymers	37,541.98	42,967.13	5,425.15
07/09/15	1300	MTRN	Materion Corp	43,353.39	44,110.65	757.26
07/09/15	1600	OGS	ONE Gas Inc	53,639.87	71,141.25	17,501.38
07/09/15	1400	TPUB	Tribune Publishing Co	28,731.62	20,716.39	(8,015.23)
07/09/15	1000	VRTV	Veritiv Corp	35,827.63	35,808.24	(19.39)
07/09/15	1500	MDAS	MedAssets Inc	30,344.94	33,363.58	3,018.64
07/09/15	3000	FULT	Fulton Financial Corp	33,740.03	38,979.18	5,239.15
07/09/15	300	UNTD	United Online Inc	4,056.55	4,596.42	539.87

The Eucalyptus Foundation EIN 94-3148772
Kestrel Investment Management Corporation
REALIZED GAINS AND LOSSES
From 07-01-2015 Through 06-30-2016

SUPPLEMENT B

Date	Quantity	Symbol	Security	Cost Basis	Proceeds	Gain or Loss
07/09/15	100	KE	Kimball Electronics Inc	1,080.24	1,378.47	298.23
07/09/15	400	MATX	Matson, Inc	8,566.57	16,745.53	8,178.96
07/14/15	400	MATX	Matson, Inc	8,566.57	17,228.60	8,662.03
07/16/15	1100	UNTD	United Online Inc	14,874.02	17,533.67	2,659.65
07/16/15	1400	MDAS	MedAssets Inc	28,321.95	30,685.33	2,363.38
07/16/15	2000	KE	Kimball Electronics Inc	21,604.73	27,969.48	6,364.75
07/16/15	1800	FULT	Fulton Financial Corp	20,244.02	24,223.59	3,979.57
07/16/15	400	MATX	Matson, Inc	8,566.57	16,887.36	8,320.79
07/21/15	500	MATX	Matson, Inc	10,708.22	20,978.41	10,270.19
07/24/15	500	MATX	Matson, Inc	10,708.22	20,119.22	9,411.00
07/27/15	5300	RJET	Republic Airways Hldg	58,865.14	22,389.96	(36,475.18)
07/28/15	700	MATX	Matson, Inc	14,991.50	27,640.39	12,648.89
08/19/15	2500	RYAM	Rayonier Advanced Matl	81,870.67	16,020.70	(65,849.97)
09/21/15	700	TPUB	Tribune Publishing Co	14,365.81	5,860.64	(8,505.17)
09/23/15	600	TPUB	Tribune Publishing Co	12,313.55	4,863.39	(7,450.16)
09/25/15	900	TPUB	Tribune Publishing Co	18,470.32	7,316.14	(11,154.18)
10/14/15	600	LRN	K12 Inc	13,198.54	7,820.43	(5,378.11)
10/19/15	600	LRN	K12 Inc	13,198.54	7,790.67	(5,407.87)
10/26/15	700	LRN	K12 Inc	15,398.29	8,379.96	(7,018.33)
10/27/15	1100	LRN	K12 Inc	24,197.32	11,792.99	(12,404.33)
10/28/15	1900	HCC	HCC Insurance Holdings	47,549.34	148,200.00	100,650.66
10/30/15	2400	CTRL	Control4 Corp	23,969.62	15,303.79	(8,665.83)
11/04/15	800	CST	CST Brands Inc	25,404.22	30,188.56	4,784.34
11/05/15	400	CST	CST Brands Inc	12,702.11	14,798.40	2,096.29
11/09/15	500	FPO	First Potomac Realty Trust	5,841.80	5,731.29	(110.51)
11/10/15	700	CST	CST Brands Inc	22,228.70	25,659.63	3,430.93
11/11/15	400	CST	CST Brands Inc	12,702.11	14,490.13	1,788.02
11/12/15	800	FPO	First Potomac Realty Trust	9,346.87	9,096.47	(250.40)
11/20/15	800	CRMT	America's Car-Mart Inc	36,506.76	25,398.09	(11,108.67)
12/29/15	500	BBOX	Black Box Corp	12,521.35	4,703.96	(7,817.39)
01/06/16	600	BBOX	Black Box Corp	15,025.62	5,304.02	(9,721.60)
01/06/16	400	EXLS	ExlService Holdings Inc	11,202.38	17,511.43	6,309.05
01/08/16	400	EXLS	ExlService Holdings Inc	11,202.38	17,005.52	5,803.14
01/11/16	1100	ACTG	Acacia Research Corp	29,791.69	3,983.68	(25,808.01)
01/11/16	1500	CTRE	CareTrust REIT	23,262.84	15,978.90	(7,283.94)
01/11/16	600	IPHS	Innophos Holdings Inc	34,794.63	15,554.71	(19,239.92)
01/11/16	1000	KFRC	Kforce Inc	23,508.22	22,773.28	(734.94)
01/11/16	500	MRLN	Marlin Business Services	9,574.20	7,567.36	(2,006.84)
01/11/16	1500	MTRX	Matrix Service Co	29,389.43	26,923.45	(2,465.98)

The Eucalyptus Foundation EIN 94-3148772
Kestrel Investment Management Corporation
REALIZED GAINS AND LOSSES
From 07-01-2015 Through 06-30-2016

SUPPLEMENT B

Date	Quantity	Symbol	Security	Cost Basis	Proceeds	Gain or Loss
01/11/16	500	OUTR	Outerwall Inc	27,022.63	16,613.59	(10,409.04)
01/11/16	900	KE	Kimball Electronics Inc	9,722.13	8,566.76	(1,155.37)
01/11/16	900	FFIC	Flushing Financial	18,478.06	18,392.33	(85.73)
01/11/16	2600	ZIXI	Zix Corp	12,057.12	12,226.01	168.89
01/11/16	900	UNTD	United Online Inc	12,169.66	9,900.80	(2,268.86)
01/11/16	3000	FULT	Fulton Financial Corp	33,740.03	36,454.12	2,714.09
01/11/16	3200	ROVI	Rovi Corp	55,226.67	52,581.43	(2,645.24)
01/11/16	1200	TSC	TriState Capital Holdings	12,140.66	15,332.35	3,191.69
01/11/16	900	EXLS	ExlService Holdings Inc	25,205.34	38,334.97	13,129.63
01/12/16	2500	BW	Babcock & Wilcox Enterprises	45,334.05	48,802.85	3,468.80
01/12/16	1300	EAT	Brinker International	20,942.34	61,461.82	40,519.48
01/12/16	1800	BWXT	BWX Technologies Inc	42,643.02	54,580.57	11,937.55
01/12/16	600	CLW	Clearwater Paper	36,823.52	24,529.52	(12,294.00)
01/12/16	1100	GNRC	Generac Holdings Inc	34,175.97	32,864.86	(1,311.11)
01/12/16	700	HAE	Haemonetics Corp	19,277.09	21,643.25	2,366.16
01/12/16	1100	HZN	Horizon Global Corp	9,748.33	9,583.79	(164.54)
01/12/16	1100	KN	Knowles Corp	34,554.73	13,192.71	(21,362.02)
01/12/16	1200	KRA	Kraton Performance Polymers	23,710.73	17,785.71	(5,925.02)
01/12/16	3700	LXP	Lexington Realty Trust	30,679.24	27,451.64	(3,227.60)
01/12/16	800	MTRN	Materion Corp	26,679.01	18,083.18	(8,595.83)
01/12/16	1200	NCI	Navigant Consulting Inc	20,532.51	18,896.17	(1,636.34)
01/12/16	1300	NSR	NeuStar Inc	36,940.11	27,500.47	(9,439.64)
01/12/16	1000	OGS	ONE Gas Inc	33,524.92	48,633.10	15,108.18
01/12/16	1600	PIR	Pier 1 Imports Inc	34,549.26	7,091.86	(27,457.40)
01/12/16	700	PRAA	PRA Group Inc	36,888.75	21,341.90	(15,546.85)
01/12/16	1500	TIME	Time Inc	35,898.77	20,985.06	(14,913.71)
01/12/16	600	VRTV	Veritiv Corp	21,496.58	19,472.16	(2,024.42)
01/12/16	2500	WNC	Wabash National Corp	31,640.36	27,400.49	(4,239.87)
01/12/16	1700	XHR	Xenia Hotels and Resorts	35,221.36	24,860.51	(10,360.85)
01/12/16	1800	MDAS	MedAssets Inc	36,413.93	55,269.96	18,856.03
01/12/16	1900	SALE	RetailMeNot Inc	36,085.42	16,678.08	(19,407.34)
01/12/16	2000	HMSY	HMS Holdings Corp	22,701.91	22,385.58	(316.33)
01/12/16	1000	SMTC	Semtech Corp	18,027.99	18,584.65	556.66
01/19/16	600	HMSY	HMS Holdings Corp	6,810.57	6,891.35	80.78
01/19/16	800	SMTC	Semtech Corp	14,422.39	14,388.21	(34.18)
01/20/16	400	EXLS	ExlService Holdings Inc	11,202.38	17,174.72	5,972.34
01/21/16	400	EXLS	ExlService Holdings Inc	11,202.38	17,363.28	6,160.90
01/28/16	2400	MDAS	MedAssets Inc	48,551.91	75,240.00	26,688.09
03/07/16	400	MTRN	Materion Corp	13,339.51	10,500.85	(2,838.66)

The Eucalyptus Foundation EIN 94-3148772
Kestrel Investment Management Corporation
REALIZED GAINS AND LOSSES
From 07-01-2015 Through 06-30-2016

SUPPLEMENT B

Date	Quantity	Symbol	Security	Cost Basis	Proceeds	Gain or Loss
03/15/16	400	ROVI	Rovi Corp	6,903.33	8,479.41	1,576.08
03/16/16	600	MTRN	Materion Corp	20,009.26	15,213.44	(4,795.82)
03/17/16	600	ROVI	Rovi Corp	10,355.00	12,703.10	2,348.10
03/18/16	600	ROVI	Rovi Corp	10,355.00	13,146.19	2,791.19
03/21/16	600	ACTG	Acacia Research Corp	16,250.01	2,395.14	(13,854.87)
03/21/16	500	ROVI	Rovi Corp	8,629.17	10,456.32	1,827.15
03/22/16	600	ACTG	Acacia Research Corp	16,250.01	2,380.02	(13,869.99)
03/23/16	600	ROVI	Rovi Corp	10,355.00	12,138.39	1,783.39
03/24/16	900	ROVI	Rovi Corp	15,532.50	17,776.32	2,243.82
03/28/16	500	ROVI	Rovi Corp	8,629.17	9,848.68	1,219.51
04/05/16	500	CTRE	CareTrust REIT	7,754.28	6,265.41	(1,488.87)
04/11/16	600	CTRE	CareTrust REIT	9,305.14	7,611.43	(1,693.71)
04/13/16	693	CTRE	CareTrust REIT	10,747.43	8,886.01	(1,861.42)
04/18/16	300	HAE	Haemonetics Corp	8,261.61	10,229.59	1,967.98
04/20/16	500	HAE	Haemonetics Corp	13,769.35	16,695.23	2,925.88
05/11/16	600	MTRX	Matrix Service Co	11,755.77	9,234.46	(2,521.31)
05/16/16	800	PIR	Pier 1 Imports Inc	17,274.63	4,245.02	(13,029.61)
05/17/16	700	MTRX	Matrix Service Co	13,715.07	11,131.22	(2,583.85)
05/17/16	900	PIR	Pier 1 Imports Inc	19,433.96	4,862.77	(14,571.19)
05/20/16	700	MTRX	Matrix Service Co	13,715.07	11,008.45	(2,706.62)
06/03/16	500	KN	Knowles Corp	15,706.70	7,591.38	(8,115.32)
06/06/16	800	KN	Knowles Corp	25,130.71	12,526.12	(12,604.59)
06/09/16	1300	TSC	TriState Capital Holdings	13,152.38	16,816.04	3,663.66
06/09/16	300	CRAI	CRA International Inc	5,890.23	7,511.83	1,621.60
06/09/16	1000	UNTD	United Online Inc	13,521.84	10,967.56	(2,554.28)
06/09/16	1200	KE	Kimball Electronics Inc	12,962.84	14,035.13	1,072.29
06/09/16	1200	PRGS	Progress Software Corp	29,003.30	32,021.30	3,018.00
06/09/16	1000	DTLK	Datalink Corp	7,023.36	8,046.82	1,023.46
06/10/16	900	MRLN	Marlin Business Services	17,233.55	13,601.76	(3,631.79)
06/10/16	1500	MRTN	Marten Transport Ltd	25,590.85	29,582.80	3,991.95
06/10/16	1100	DTLK	Datalink Corp	7,725.69	8,785.40	1,059.71
06/10/16	600	FFIC	Flushing Financial	12,318.71	12,458.49	139.78
06/10/16	900	VRTV	Veritiv Corp	32,244.87	36,090.56	3,845.69
06/10/16	700	CLW	Clearwater Paper	42,960.77	44,022.66	1,061.89
06/10/16	1158	HZN	Horizon Global Corp	10,262.33	13,561.85	3,299.52
06/13/16	1200	AIRM	Air Methods Corp	44,588.67	42,818.91	(1,769.76)
06/13/16	800	IPHS	Innophos Holdings Inc	46,392.84	32,385.93	(14,006.91)
06/13/16	2400	SALE	RetailMeNot Inc	45,581.58	16,827.47	(28,754.11)
06/13/16	1200	KFRC	Kforce Inc	28,209.87	22,316.75	(5,893.12)

The Eucalyptus Foundation EIN 94-3148772
Kestrel Investment Management Corporation
REALIZED GAINS AND LOSSES
From 07-01-2015 Through 06-30-2016

SUPPLEMENT B

Date	Quantity	Symbol	Security	Cost Basis	Proceeds	Gain or Loss
06/13/16	3000	ZIXI	Zix Corp	13,912.06	12,064.53	(1,847.53)
06/13/16	500	FFIC	Flushing Financial	10,265.59	10,242.17	(23.42)
06/14/16	1600	GNRC	Generac Holdings Inc	49,710.51	59,864.61	10,154.10
06/14/16	442	HZN	Horizon Global Corp	3,917.05	5,073.33	1,156.28
06/14/16	1400	KRA	Kraton Performance Polymers	27,662.51	36,151.41	8,488.90
06/14/16	1600	NCI	Navigant Consulting Inc	27,376.69	25,783.43	(1,593.26)
06/14/16	1600	NSR	NeuStar Inc	45,464.75	37,584.77	(7,879.98)
06/14/16	1300	OGS	ONE Gas Inc	43,582.39	81,646.53	38,064.14
06/14/16	3000	SPXC	SPX Corp	24,361.50	44,324.63	19,963.13
06/14/16	1300	WD	Walker & Dunlop Inc	28,841.20	31,418.75	2,577.55
06/15/16	2600	BW	Babcock & Wilcox Enterprises	47,147.42	53,545.05	6,397.63
06/15/16	3100	WNC	Wabash National Corp	39,234.04	39,685.33	451.29
06/15/16	1400	BWXT	BWX Technologies Inc	33,166.79	49,117.92	15,951.13
06/15/16	4400	CMO	Capstead Mortgage Corp	43,453.00	42,331.03	(1,121.97)
06/15/16	2000	DK	Delek US Holdings Inc	28,904.42	25,473.44	(3,430.98)
06/15/16	2100	XHR	Xenia Hotels and Resorts	43,508.74	33,982.08	(9,526.66)
06/16/16	3900	FULT	Fulton Financial Corp	43,862.04	52,055.28	8,193.24
06/16/16	3400	HMSY	HMS Holdings Corp	38,593.24	59,833.25	21,240.01
06/16/16	700	OUTR	Outerwall Inc	37,831.68	28,932.33	(8,899.35)
06/16/16	700	PRAA	PRA Group Inc	36,888.75	16,698.83	(20,189.92)
06/16/16	2500	SMTC	Semtech Corp	45,069.97	59,265.21	14,195.24
06/17/16	5100	CY	Cypress Semiconductor	41,964.02	53,198.47	11,234.45
06/17/16	1300	VRNT	Verint Systems Inc	44,189.54	44,891.53	701.99
06/17/16	1700	EAT	Brinker International	27,386.14	76,640.44	49,254.30
06/17/16	4800	LXP	Lexington Realty Trust	39,800.09	46,555.62	6,755.53
06/17/16	2100	RLJ	RLJ Lodging Trust	38,247.78	45,433.97	7,186.19
06/17/16	2000	TIME	Time Inc	47,865.02	33,274.27	(14,590.75)
TOTAL GAINS						907,821.33
TOTAL LOSSES						(860,904.15)
				4,996,344.23	5,043,261.42	46,917.19

Kestrel Investment Management Corporation
PORTFOLIO APPRAISAL WITH CUSIP
The Eucalyptus Foundation
 June 30, 2016

Security Symbol	Cusip	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
CASH AND EQUIVALENTS EUCLCA			Cash - Eucalyptus Foundation		1,397.35		1,397.35	100.0	0.4
TOTAL PORTFOLIO					1,397.35		1,397.35	100.0	0.4