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 OCT 1, 2015 , and ending SEP 30, 2016

Name of foundation: PAULA AND WILLIAM BERNSTEIN FOUNDATION

A Employer identification number: 74-2351575

Number and street (or P O box number if mail is not delivered to street address): 16 POLO CLUB DR.   Room/suite:

B Telephone number: 303-722-4765

City or town, state or province, country, and ZIP or foreign postal code: DENVER, CO 80209-3310

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 [X] 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)* ▶$ 8,741,094.

J Accounting method: [X] 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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	193,583.	193,583.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	581,114.			
	b Gross sales price for all assets on line 6a 600,077.				
	7 Capital gain net income (from Part IV, line 2)		581,114.		
	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	774,697.	774,697.		
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				
	b Accounting fees STMT 2	10,900.	5,450.		5,450.
	c Other professional fees STMT 3	58,498.	58,498.		0.
	17 Interest				
	18 Taxes STMT 4	20,186.	20,186.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses** Add lines 13 through 23	89,584.	84,134.		5,450.
	25 Contributions, gifts, grants paid	528,968.			528,968.
	26 **Total expenses and disbursements.** Add lines 24 and 25	618,552.	84,134.		534,418.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	156,145.			
	b **Net investment income** (if negative, enter -0-)		690,563.		
	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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	<36,193.>	<25,878.>	<25,878.>
	2 Savings and temporary cash investments			
	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			
	b Investments - corporate stock STMT 5	2,074,521.	1,981,161.	2,922,512.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	5,986,137.	6,225,327.	5,844,460.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	8,024,465.	8,180,610.	8,741,094.
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	7,067,067.	7,067,067.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	957,398.	1,113,543.	
	30 **Total net assets or fund balances**	8,024,465.	8,180,610.	
	31 **Total liabilities and net assets/fund balances**	8,024,465.	8,180,610.	

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	8,024,465.
2	Enter amount from Part I, line 27a	2	156,145.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	8,180,610.
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	8,180,610.

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	600,077.		18,963.	581,114.

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				581,114.

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** 581,114.

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	514,037.	9,641,438.	.053315
2013	350,525.	9,722,506.	.036053
2012	511,563.	8,093,618.	.063206
2011	478,162.	7,772,041.	.061523
2010	532,078.	8,205,998.	.064840

2	**Total** of line 1, column (d)	2	.278937
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	.055787
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	8,834,948.
5	Multiply line 4 by line 3	5	492,875.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,906.
7	Add lines 5 and 6	7	499,781.
8	Enter qualifying distributions from Part XII, line 4	8	534,418.

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 ▶ ☒ and enter 1% of Part I, line 27b			1	6,906.
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	6,906.
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	6,906.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	15,280.		
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	15,280.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	30.
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	8,344.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 8,344. **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? N/A	4b		
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) ▶ CO			
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 ▶ N/A

14 The books are in care of ▶ DR. PAULA BERNSTEIN Telephone no. ▶ 303-722-4765

Located at ▶ 16 POLO CLUB DRIVE, DENVER, CO ZIP+4 ▶ 80209-3310

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

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?	☐ 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)?	N/A	1b		
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)*

			Yes	No
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)?	N/A	5b		
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
PAULA BERNSTEIN 16 POLO CLUB DR. DENVER, CO 80209	PRESIDENT 0.00	0.	0.	0.
WILLIAM BERNSTEIN 16 POLO CLUB DR. DENVER, CO 80209	SECRETARY 0.00	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	8,717,960.
b	Average of monthly cash balances		1b	251,530.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	8,969,490.
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	8,969,490.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	134,542.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	8,834,948.
6	**Minimum investment return.** Enter 5% of line 5		6	441,747.

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	441,747.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 6,906.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	6,906.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	434,841.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	434,841.
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	434,841.

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	534,418.
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	534,418.
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	6,906.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	527,512.

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				434,841.
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 128,230.				
b From 2011 98,752.				
c From 2012 116,385.				
d From 2013				
e From 2014 47,237.				
f **Total** of lines 3a through e	390,604.			
4 Qualifying distributions for 2015 from Part XII, line 4. ▶ $ 534,418.				
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				434,841.
e Remaining amount distributed out of corpus	99,577.			
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	490,181.			
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	128,230.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	361,951.			
10 Analysis of line 9:				
a Excess from 2011 98,752.				
b Excess from 2012 116,385.				
c Excess from 2013				
d Excess from 2014 47,237.				
e Excess from 2015 99,577.				

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).)

SEE STATEMENT 7

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 8		VARIOUS	VARIOUS	528,968.
Total			▶ 3a	528,968.
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	193,583.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	581,114.	
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)		0.		774,697.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 774,697.

(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

Paula P. Bernstein | 2-11-17 | PRESIDENT

Signature of officer or trustee | Date | Title

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
WILLIAM H. JANSEN	WH Jan	2-8-17		P00313422

Firm's name ▶ JANSEN, KAUFMAN & GROOTHUIS, P.C. — Firm's EIN ▶ 84-1199780

Firm's address ▶ 640 PLAZA DRIVE, SUITE 360 HIGHLANDS RANCH, CO 80129 — Phone no. (303)756-3626

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	CAPITAL GROUP GRANTOR LETTER	P	VARIOUS	VARIOUS
b	CAPITAL GROUP GRANTOR LETTER	P	VARIOUS	VARIOUS
c	CAPITAL GROUP GRANTOR LETTER	P	VARIOUS	VARIOUS
d	CAPITAL GROUP GRANTOR LETTER	P	VARIOUS	VARIOUS
e	CAPITAL GROUP BASIS ADJUSTMENT	P	VARIOUS	VARIOUS
f	DODGE AND COX	P	VARIOUS	VARIOUS
g	DODGE AND COX	P	VARIOUS	VARIOUS
h				
i				
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			5,341.	<5,341.>
b	40,795.			40,795.
c	382,712.			382,712.
d			1,832.	<1,832.>
e			11,790.	<11,790.>
f	165,871.			165,871.
g	10,699.			10,699.
h				
i				
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				<5,341.>
b				40,795.
c				382,712.
d				<1,832.>
e				<11,790.>
f				165,871.
g				10,699.
h				
i				
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	581,114.
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

523591
04-01-15

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	146,009.	0.	146,009.	146,009.	
INTEREST INCOME	44,584.	0.	44,584.	44,584.	
IRS INTEREST	87.	0.	87.	87.	
OTHER	2,482.	0.	2,482.	2,482.	
VANGUARD MONEY MARKET	421.	0.	421.	421.	
TO PART I, LINE 4	193,583.	0.	193,583.	193,583.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	10,900.	5,450.		5,450.
TO FORM 990-PF, PG 1, LN 16B	10,900.	5,450.		5,450.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODIAL FEES	5,792.	5,792.		0.
INVESTMENT FEES	52,706.	52,706.		0.
TO FORM 990-PF, PG 1, LN 16C	58,498.	58,498.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES PAID	20,186.	20,186.		0.
TO FORM 990-PF, PG 1, LN 18	20,186.	20,186.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT 9	1,981,161.	2,922,512.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,981,161.	2,922,512.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT 9	COST	6,225,327.	5,844,460.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,225,327.	5,844,460.

FORM 990-PF PART XV - LINE 1A STATEMENT 7
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

PAULA BERNSTEIN
WILLIAM BERNSTEIN

The Paula and William Bernstein Foundation
Grants and Contributions Paid during the Year ended 9/30/15

Recipient Name	Recipient Address	Status *	Purpose	Amount
Alzheimer's Association	PO Box 96011 Washington DC 2009-6011		Medical	1,000
American Cancer Society	PO Box 172568 Denver CO 80217-2568		Medical	100
American Diabetes Association	5150 Euclid Ave Boulder CO 80303		Medical	2,000
American Heart Association	PO Box 78851 Phoenix AZ 85062-8851		Medical	100
American Jewish World Service	PO Box 96061 Washington DC 20090-6061		Religious	1,000
Aspen Center for Environmental Studies	100 Puppy Smith Street Aspen CO 81611		Education	350
Aspen Public Radio	110 East Hallam St Suite 134 Aspen CO 81611-1467		Civic and Community	600
Boulder Jewish Community Center	3800 Kalmia Ave Boulder CO 80301		Religious	26,000
CO Public Television	PO Box 1740 Denver CO 80201-1740		Civic and Community	600
Colorado Public Radio	7409 S Alton Court Centennial CO 80112		Civic and Community	6,000
Colorado State University Foundation	228 Physiology MS 1680 Fort Collins CO 80523		Education	2,000
Colorado Symphony Orchestra	1000 14th Street Denver 80202		Cultural Arts	91,000
Congregation Har HaShem	3950 Baseline Rd Boulder CO 80303		Religious	10,000
Conservation Colorado	1536 Wynkoop Street #5C Denver CO 80202		Civic and Community	1,600
Denver Art Museum	10 W 14th Ave Parkway Denver CO 80204		Cultural Arts	5,000
Denver Botanic Gardens	PO Box 5526 Denver CO 80217-5526		Cultural Arts	500
Denver Institute for Psychoanalysis - PEACS	P O Box 6508 Mail Stop F478 Aurora CO 80045		Civic and Community	35,000
Denver Public Library - Friends Foundation	10West 14th Avenue Parkway Denver CO 80204		Education	750
Denver Young Artists Orchestra	PO Box 18342 Denver CO 80218		Education	750
Energy Outreach Colorado	225 E 16th Ave Ste 200 Denver CO 80203-1612		Civic and Community	1,000
FINCA	PO Box 98048 Washington DC 20090-8048		Civic and Community	150
Food Bank of the Rockies	PO Box 151560 Lakewood CO 80215-9801		Civic and Community	1,200
Friends of Man	PO Box 937 Littleton CO 80160-0937		Civic and Community	300
Grow Local Colorado	1270 Leyden St Denver CO 80220		Civic and Community	350
Guide Dogs for the Blind	PO Box 17068 Baltimore MD 21297-0334		Civic and Community	100
Habitat for Humanity	PO Box 6439 Americus GA 31709-9952		Civic and Community	150
Independence Pass Foundation	PO Box 1700 Aspen CO 81612		Civic and Community	500
Jewish Colorado	300 S Dahlia St Ste 300 Denver CO 80246		Religious	25,000
John S Hardy Cancer Research Fund	1000 Oakbrook Dr Suite 100 Ann Arbor MI 48109		Medical	1,000
Jungle Theater - Jules Ebin Fund for Youth	2951 Lyndale Ave So Minneapolis MN 55408		Cultural Arts	7,500
KRMA TV - Channel 6 Rocky Mountain PBS	1089 Bannock St Denver CO 80204		Civic and Community	5,000
League of Women Voters	PO Box 98050 Washington DC 1007-7330		Civic and Community	250
Learning Ally	PO Box 2255 Princeton NJ 08543-9937		Education	150
Leukemia & Lymphoma Society	Galleria Office Towers 720 CO-2 Denver CO 80246		Medical	250
Listen Foundation	6950 E Belleview Ave #203 Greenwood Village CO 80201		Civic and Community	250
Lucy Daniels Center for Early Childhood	9003 Weston Parkway Cary NC 27513		Education	5,000
March of Dimes	PO Box 2547 Decatur IL 62525-2547		Medical	100
Minnesota Colon & Rectal Foundation	Box SDS 12-0861 Minneapolis MN 55486-0862		Medical	10,000
Minnesota Medical Foundation	Box SDS 12-0861 Minneapolis MN 55486-0861		Medical	22,500
Mountain Rescue Aspen	37925 Highway 82 Aspen CO 81611-2501		Civic and Community	150
Museum of Contemporary Art Denver	1485 Delgany St Denver CO 80202		Cultural Arts	500
National Federation of the Blind of Colorado	5670 E Evans Ave Denver CO 80222-5326		Medical	350
National Wildlife Federation	PO Box 1691 Merrifield VA 22116-1691		Civic and Community	200
Nature Conservancy	PO Box 6014 Albert Lea MN 56007-9984		Civic and Community	400
Park People	1510 S Grant St Denver CO 80210		Civic and Community	400
Roaring Fork Outdoor Volunteers	PO Box 1341 Basalt CO 81621-1341		Civic and Community	500
Senior Assistance Center	2839 W 44th Ave Denver CO 80211-1428		Civic and Community	350
Smile Train	Po Box 96231 Washington DC 20090-6231		Medical	250
Social Venture Partners Boulder County	1123 Spruce St Boulder CO 80302		Civic and Community	14,500
Southern Poverty Law Center	PO Box 548 Montgomery AL 36177-9621		Civic and Community	600
Soutnern California Counseling Center	5615 West Pico Blvd Los Angeles CA 90019		Medical	5,000
Special Olympics Colorado	PO Box 13979 Denver CO 80201-3979		Civic and Community	250
St Jude Children's Research Hospital	PO Box 50 Memphis TN 38101-9929		Medical	150
The Symphony Fund/Endowment Stage 1	1000 14th Street Denver 80202		Cultural Arts	200,000
University of Colorado Cancer Center	13001 E 17th Place Mail Stop F500 Aurora CO 80045		Medical	500
University of Denver	PO Box 910585 Denver CO 80291-0585		Education	1,000
US Fund for UNICEF	PO Box 96964 Washington DC 20090-6964		Civic and Community	500
Village Health Partnership (Migs Muldrow)	1601 E 19th Ave Suite 4450 Denver CO 80218		Medical	1,000
Wellesley Centers for Women	106 Central St Wellesley MA 02481		Education	3,500

Wellesley College	106 Central St Wellesley MA 02481	Education	31,818
Wilderness Land Trust	PO Box 1420 Carbondale CO 81623	Civic and Community	600
Wilderness Society	PO Box 96913 Washington DC 20090-6913	Civic and Community	200
Women's Cancer Resource Center	5741 Telegraph Ave Oakland CA 94609	Medical	150
Zero to Three	PO Box 79768 Baltimore MD 21298-8664	Education	1,000
			528,968

*All Public Charity

Statement 8

The Paula and William Bernstein Foundation
Balance Sheet Detail
09/30/16

Quantity	Security	Tax Basis	FMV Basis
Capital Group			
	CG Cash	(7,387)	(7,387)
96,938	CG Global Equity	4,464,106	4,113,088
169,967	CG US Core Fixed	1,768,608	1,738,759
	subtotal Capital Guardian Investments	6,225,327	5,844,460
Dodge & Cox			
2,800	Aegon N V NY	20,998	10,808
100	Alnylam Pharmaceuticals Inc	5,596	6,778
85	Alphabet Inc	45,812	66,070
700	American Express CO	47,822	44,828
600	Anadarko Petroleum	29,312	38,016
100	Anthem Inc	13,099	12,531
750	Apache Corp	44,654	47,903
1,300	Astrazeneca	40,447	42,718
850	Baker Hughes Inc	33,749	42,900
1,500	Bank New York Mellon	38,820	59,820
5,700	Bank of America Corp	68,054	89,205
650	BB&T Corp	15,340	24,518
1,250	Capital One Financial Corp	42,990	89,788
400	Celanese Corp	17,348	26,624
320	Charter Communication Inc	32,119	86,390
300	Cigna Systems Inc	31,531	39,096
1,700	Cisco Systems Inc	44,432	53,924
400	Coach Inc	17,797	14,624
1,000	Comcast Corp	13,373	66,340
150	Concho Res Inc	14,994	20,603
1,000	Corning Inc	12,441	23,650
150	Danaher Corp	8,754	11,759
244	Dell Technologies Inc	11,530	11,663
350	Dish Network	8,621	19,173
19,272	Dodge & Cox Inc Fund	233,195	267,105
7,784	Dodge & Cox Intl Stock Fund	195,179	297,409
550	Express Scripts Holding CO	37,987	38,792
300	Fedex Corp	10,906	52,404
400	Goldman Sachs Group Inc	49,296	64,508
300	Harley Davidson Com	13,149	15,777
3,800	Hewlett-Packard Co	39,722	86,450
3,200	HP Inc	26,785	49,696
478	Johnson Ctls Intl	13,118	22,218
750	JP Morgan	36,564	49,943
500	Liberty Interactive Corp	1,229	10,005
450	Maxim Integrated Products Inc	6,593	17,969
150	Medtronic Inc	11,432	12,960
400	Merck & Co Inc	9,360	24,964
1,000	Metlife Inc	40,905	44,430
1,100	Microsoft Corp	28,133	63,360
750	National Oilwell Verco Inc	34,546	27,555

900	Netapp Inc	29,524	32,238
300	News Corp	1,449	4,194
800	Novartis	43,205	63,168
1,300	Roche Hldg Ltd	22,965	40,261
1,800	Sanofi - Sponsored	69,602	68,742
800	Schlumberger Ltd	41,297	62,912
2,600	Schwab Charles Corp	42,282	82,082
4,630	Sprint Corp	22,834	30,697
1,100	Symantec Corp	15,512	27,610
300	Synopsys Inc	6,575	17,805
300	Target Corp	18,088	20,604
400	TE Connectivity LTD	4,974	25,752
900	Time Warner Inc	25,955	71,649
1,700	Twenty-First Centy Fox Inc	23,402	41,174
400	Union Pac Corp	31,456	39,012
350	UnitedHealth Group Inc	22,361	49,000
300	Vmware Inc	16,061	22,005
650	Wal-Mart Stores Inc	36,640	46,878
1,100	Weatherford Intl Ltd	14,632	6,182
1,700	Wells Fargo & Co	44,615	75,273
	subtotal Dodge & Cox Investments	1,981,161	2,922,512

SUMMARY

Vanguard - Prime Money Market	63,023	63,023
Vanguard - Fed Money Mkt	34,533	34,533
American National Bank	6,484	6,484
Capital Group	(195,500)	(195,500)
Dodge and Cox	65,582	65,582
Total Cash	**(25,878)**	**(25,878)**
Capital Group	6,225,327	5,844,460
Dodge and Cox	1,981,161	2,922,512
Total Investments	8,206,488	8,766,972
Total Assets	8,180,610	8,741,094