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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

DEC 4, 2015

and ending

SEP 30, 2016

Name of foundation

KENNETH WHALEN FAMILY FOUNDATION

A Employer identification number

81-0788122

Number and street (or P O box number if mail is not delivered to street address)

1578 AIR WING ROAD

Room/suite

B Telephone number

619-997-9945

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

SAN DIEGO, CA 92154

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

G Check all that apply:

☒

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

J Accounting method:

☐

Cash

☒

Accrual

☐

Other (specify)

(from Part II, col (c), line 16)

\$ 8,891,610. (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

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

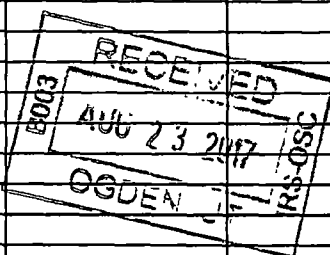
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1 Contributions, gifts, grants, etc., received	9,095,816.		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	15,991.	15,991.		STATEMENT 2
	4 Dividends and interest from securities	38,131.	38,131.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-34,379.			STATEMENT 1
	b Gross sales price for all assets on line 6a	5,858,504.			
	7 Capital gain net income (from Part IV, line 2)		425,339.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	9,115,559.	479,461.		
	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	7,157.	3,578.		3,579.
	b Accounting fees				
	c Other professional fees STMT 5	40,909.	37,962.		2,947.
	17 Interest				
	18 Taxes				
	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	48,066.	41,540.		6,526.
	25 Contributions, gifts, grants paid	331,500.			331,500.
	26 Total expenses and disbursements. Add lines 24 and 25	379,566.	41,540.		338,026.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	8,735,993.			
	b Net investment income (if negative, enter -0-)		437,921.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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11-24-15

LHA For Paperwork Reduction Act Notice, see instructions.

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2015.06000 KENNETH WHALEN FAMILY FOU 77008.01

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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				
	2	Savings and temporary cash investments			3,775,605.	3,775,605.
	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			44,326.	44,326.
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 6	0.	1,915,274.	1,915,274.	
	c	Investments - corporate bonds STMT 7	0.	2,456,009.	2,456,009.	
	Liabilities	11	Investments - land, buildings and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 8	0.	700,396.	700,396.	
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)	0.	8,891,610.	8,891,610.	
17		Accounts payable and accrued expenses		15,450.		
18		Grants payable				
Net Assets or Fund Balances	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.	15,450.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	0.	0.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29	Retained earnings, accumulated income, endowment, or other funds	0.	8,876,160.		
	30	Total net assets or fund balances	0.	8,876,160.		
31	Total liabilities and net assets/fund balances	0.	8,891,610.			

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	0.
2	Enter amount from Part I, line 27a	2	8,735,993.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN/LOSS	3	140,167.
4	Add lines 1, 2, and 3	4	8,876,160.
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	8,876,160.

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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 PUBLICLY TRADED SECURITIES	D		
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,858,504.		5,433,165.	425,339.
b			
c			
d			
e			

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			425,339.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7 } 2 425,339.

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.)

N/A

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			
2013			
2012			
2011			
2010			

2 Total of line 1, column (d)

2

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

4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5

4

5 Multiply line 4 by line 3

5

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

7 Add lines 5 and 6

7

8 Enter qualifying distributions from Part XII, line 4

8

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 <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 type="checkbox"/> and enter 1% of Part I, line 27b		1 8,758.
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 8,758.
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 8,758.
6 Credits/Payments:		
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	15,000.
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	15,000.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	7.
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	6,235.
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		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 type="checkbox"/> \$ 0. (2) On foundation managers. <input 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 type="checkbox"/> \$ 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		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		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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input 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? If "No," attach explanation	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes" attach a schedule listing their names and addresses	X	

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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 ► N/A	X	
14 The books are in care of ► PAULA WHALEN Telephone no. ► 619-997-9945 Located at ► 1578 AIR WING ROAD, SAN DIEGO, CA ZIP+4 ► 92154		
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		
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" 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 N/A		
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?		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? If "Yes," list the years ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 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 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.) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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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)?

N/A

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 WHALEN 1578 AIR WING ROAD SAN DIEGO, CA 92154	CHAIRMAN & PRESIDENT 1.00	0.	0.	0.
ALBA WYLIE 1578 AIR WING ROAD SAN DIEGO, CA 92154	SECRETARY & TREASURER 1.00	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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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.

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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	3,403,346.
b	Average of monthly cash balances	1b	5,537,325.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	8,940,671.
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	8,940,671.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	134,110.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,806,561.
6	Minimum investment return. Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD	6	363,332.

Part XII 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	363,332.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	8,758.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,758.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	354,574.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	354,574.
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	354,574.

Part XIII 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	338,026.
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	338,026.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	338,026.

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.

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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				354,574.
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				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 338,026.				
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				338,026.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				16,548.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

N/A

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

- b. Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(i)(5)

- 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.

- 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(i)(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).)

PAULA WHALEN

- 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	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				
ALPORT SYNDROME FOUNDATION 1608 EAST BRIARWOOD TERRACE PHOENIX, AZ 85048		PC	SCIENTIFIC	200,000.
FRIENDS OF HONG KONG CHARITIES INC 243-245 DES VOEUX ROAD WEST, 22/F SIU ON BUILDING HONG KONG, HONG KONG 100176		PC	CHARITABLE	103,000.
ALBION 12 FOUNDATION 1804 GARNET AVE. #495 SAN DIEGO, CA 92109		SO I	CHARITABLE	15,000.
FRANCIS PARKER SCHOOL 6501 LINDA VISTA ROAD SAN DIEGO, CA 92111		PC	EDUCATIONAL	10,000.
CHALLENGED ATHLETES FOUNDATION 9591 WAPLES STREET SAN DIEGO, CA 92121		PC	CHARITABLE	2,000.
Total	SEE CONTINUATION SHEET(S)			331,500.
b Approved for future payment				
NONE				
Total				0.

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

- | | |
|--|---------------------|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | <p>Yes</p> |
| | <p>1a(1)</p> |
| | <p>1a(2)</p> |
| | |
| | <p>1b(1)</p> |
| | <p>1b(2)</p> |
| | <p>1b(3)</p> |
| | <p>1b(4)</p> |
| | <p>1b(5)</p> |
| | <p>1b(6)</p> |
| | <p>1c</p> |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
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.				May the IRS discuss this return with the preparer shown below (see instr. j)? <input checked="checked" type="checkbox"/> Yes <input type="checkbox"/> No		
	Signature of officer or trustee <i>Paula Whalen</i>		Date 18/14/17		Title CHAIRMAN & PRESIDENT		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Check <input type="checkbox"/> if self-employed		
	ALAN M. WITT		<i>Alan M. Witt</i> ALAN M. WITT		Date 08/07/17		
	Firm's name ▶ OSTROW REISIN BERK & ABRAMS, LTD.					Firm's EIN ▶ 36-2938874	
	Firm's address ▶ 455 N CITYFRONT PLAZA DR, SUITE 1500 CHICAGO, IL 60611					Phone no. 312-670-7444	

81-0788122

3 Grants and Contributions Paid During the Year (Continuation)

523631
04-01-15

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

KENNETH WHALEN FAMILY FOUNDATION

Employer identification number

81-0788122

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

Employer identification number

KENNETH WHALEN FAMILY FOUNDATION

81-0788122

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	PAULA WHALEN TRUST 1578 AIR WING ROAD SAN DIEGO, CA 92154	\$ 9,095,816.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization	Employer identification number
KENNETH WHALEN FAMILY FOUNDATION	81-0788122

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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
--------------------------------	--------------------	------------------	-----------

PUBLICLY TRADED SECURITIES

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,858,504.	5,892,883.	0.	0.	-34,379.

CAPITAL GAINS DIVIDENDS FROM PART IV

0.

TOTAL TO FORM 990-PF, PART I, LINE 6A

-34,379.

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	15,991.	15,991.	
TOTAL TO PART I, LINE 3	15,991.	15,991.	

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
GOLDMAN SACHS	38,131.	0.	38,131.	38,131.	
TO PART I, LINE 4	38,131.	0.	38,131.	38,131.	

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 FEES	7,157.	3,578.		3,579.
TO FM 990-PF, PG 1, LN 16A	7,157.	3,578.		3,579.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FIDUCIARY FEES	5,894.	2,947.		2,947.
INVESTMENT ADVISORY FEES	35,015.	35,015.		0.
TO FORM 990-PF, PG 1, LN 16C	40,909.	37,962.		2,947.

FORM 990-PF	CORPORATE STOCK		STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
GOLDMAN SACHS - CORPORATE STOCK	1,915,274.	1,915,274.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,915,274.	1,915,274.	

FORM 990-PF	CORPORATE BONDS		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
GOLDMAN SACHS - CORPORATE BONDS	2,456,009.	2,456,009.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,456,009.	2,456,009.	

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS - OTHER INVESTMENTS	FMV	700,396.	700,396.
TOTAL TO FORM 990-PF, PART II, LINE 13		700,396.	700,396.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 9

NAME OF CONTRIBUTOR

ADDRESS

PAULA WHALEN

1578 AIR WING ROAD
SAN DIEGO, CA 92154

Period Ended September 30, 2016

PUBLIC EQUITY

US EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
GS US EQUITY BUFFERED BETA								
GOLDMAN SACHS BANK DEPOSIT (BDA) ("BDANOW") ¹⁴	13.72	1.0000	13.72	1.0000	13.72			
BARCLAYS BANK PLC LINKED TO S&P 500 INDEX BUFFERED CAPPED BETA STRUCTURED NOTE DUE 01/11/2017 (BPYSPX21)	219,000.00	112.7600	246,944.40	100.0000	219,000.00	27,944.40		
SOCIETE GENERALE LINKED TO S&P 500 INDEX BUFFERED CAPPED BETA STRUCTURED NOTE DUE 05/11/2017 (BPSSPX10)	286,000.00	110.1600	315,057.60	100.0000	286,000.00	29,057.60		
JPMORGAN CHASE & CO. LINKED TO S&P 500 INDEX BUFFERED CAPPED BETA STRUCTURED NOTE DUE 08/17/2017 (BPJSXP24)	329,000.00	109.5900	360,551.10	100.0000	329,000.00	31,551.10		
MORGAN STANLEY LINKED TO S&P 500 INDEX BUFFERED CAPPED BETA STRUCTURED NOTE DUE 01/10/2018 (BPMSPX6E)	300,000.00	107.6400	322,920.00	100.0000	300,000.00	22,920.00		
BNP PARIBAS LINKED TO S&P 500 INDEX BUFFERED CAPPED BETA STRUCTURED NOTE DUE 04/27/2018 (BPBSPX21)	128,000.00	108.6300	139,046.40	100.0000	128,000.00	11,046.40		
ROYAL BANK OF CANADA LINKED TO S&P 500 INDEX BUFFERED CAPPED BETA STRUCTURED NOTE DUE 04/27/2018 (BPRSXP25)	209,000.00	110.8900	231,760.10	100.0000	209,000.00	22,760.10		
WELLS FARGO & COMPANY LINKED TO S&P 500 INDEX BUFFERED CAPPED BETA STRUCTURED NOTE DUE 06/13/2018 (BPWSPX22)	198,000.00	104.3800	206,672.40	100.0000	198,000.00	8,672.40		

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account. Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA. Member FDIC.



Statement Detail
WHALEN FDN US BB
Holdings (Continued)

Period Ended September 30, 2016

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GS US EQUITY BUFFERED BETA								
ROYAL BANK OF CANADA LINKED TO S&P 500 INDEX BUFFERED CAPPED BETA, 2166 88 STRUCTURED NOTE DUE 09/21/2018 (BPRSPX28)	92,000.00	100.3500	92,322.00	100.0000	92,000.00	322.00		
TOTAL GS US EQUITY BUFFERED BETA			1,915,287.72		1,761,013.72	154,274.00		
TOTAL PORTFOLIO								
			Market Value 1,915,287.72		Adjusted Cost / ^a Original Cost 1,761,013.72	Unrealized Gain (Loss) 154,274.00		Estimated Annual Income

^a Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Period Ended September 30, 2016

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GS FINANCIAL SQUARE GOVERNMENT FUND Moody's Aaa	5,651.180	1.0000	5,651.18	1.0000	5,651.18	0.00	0.3108	17.56

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
HEDGE FUNDS				
HEDGE FUND SELECT BLUETREND LTD	333,518.69	360,000.00	0.00	(26,481.31)
HEDGE FUND OPPORTUNITIES	366,877.80	360,000.00	0.00	6,877.80
TOTAL HEDGE FUNDS	700,396.49	720,000.00	0.00	(19,603.51)

	Market Value	Adjusted Cost / ⁶ Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	706,047.67	725,651.18	(19,603.51)	17.56

Generally, the values noted above are based on information provided by the fund administrator. For purchases made on the secondary market, the information shown in Total Contributions/Distributions reflects your purchase price and your contributions only. This information does not reflect contributions/distributions made or received by the seller from whom you purchased the position.

⁶ Original Cost is price paid by purchaser, adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



Trust
Company

Statement Detail
KENNETH WHALEN FAMILY FND CFI
Holdings

Period Ended September 30, 2016

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
U S DOLLAR	45 06	1 0000	45 06		45 06			
GS FINANCIAL SQUARE GOVERNMENT FUND Moody's Aaa	38,997 170	1 0000	38,997 17	1 0000	38,997 17		0 3108	121 20
WYNHAM WORLDWIDE CORPORATION 2 95% 03/01/2017	50,000 00	100 4570	50,228 50	100 5764	50,288 22	(59 72)	1 5664	1,475 00
SR LIEN Next Call Dt 02 01 17 S&P BBB- /Moody's Baa3			118 82	100 94	50,471 50	(243 00)		
EASTMAN CHEMICAL COMPANY 2 4% 06/01/2017 USD SR	24,000 00	100 7150	24,171 60	100 5959	24,143 02	28 58	1 5014	576 00
LIEN S&P BBB /Moody's Baa2			190 40	100 91	24,217 92	(46 32)		
DOLLAR GENERAL CORPORATION 4 125% 07/15/2017 USD SR	50,000 00	102 2580	51,129 00	102 2245	51,112 24	16 76	1 2871	2,062 50
LIEN S&P BBB /Moody's Baa2			429 69	103 08	51,540 50	(411 50)		
UNITEDHEALTH GROUP INC 1 45% 07/17/2017 USD SR LIEN	50,000 00	100 2380	50,119 00	100 3318	50,165 90	(46 90)	1 0303	725 00
S&P A+ /Moody's A3			147 01	100 45	50,226 50	(107 50)		
THOMSON REUTERS CORPORATION 1 65% 09/29/2017 USD	75,000 00	100 2480	75,186 00	100 2722	75,204 17	(18 17)		1,237 50
SR LIEN S&P BBB+ /Moody's Baa2			567 19	100 35	75,264 75	(78 75)		
ROPER INDUSTRIES, INC 1 85% 11/15/2017 USD SR LIEN	50,000 00	100 5770	50,288 50	100 3085	50,154 26	134 24	1 5722	925 00
S&P BBB /Moody's Baa2			346 88	100 42	50,211 00	77 50		
WELLS FARGO & COMPANY MTN 1 5% 01/16/2018 USD SER	50,000 00	100 1270	50,063 50	100 3853	50,192 65	(129 15)	1 1988	750 00
L SR LIEN S&P A /Moody's A2			154 17	100 50	50,247 50	(184 00)		
VOYA FINANCIAL, INC STEP 02/15/2018 USD SR LIEN 2 9%	100,000 00	101 8770	101,877 00	101 4590	101,459 00	418 00		2,900 00
05/11/13-02/15/18 S&P BBBB /Moody's Baa2			362 50					
UNITED TECHNOLOGIES CORP STEP 05/04/2018 USD JRSUB	75,000 00	100 5450	75,408 75	100 6247	75,468 50	(59 75)		1,333 50
LIEN 1 778% 05/04/15-05/04/18 S&P BBB+ /Moody's Baa1			218 55					
TOTAL SYSTEM SERVICES, INC 2 375% 06/01/2018 USD SR	50,000 00	100 8180	50,409 00	100 0230	50,011 50	397 50	2 3632	1,187 50
LIEN S&P BBB- /Moody's Baa3			392 53					
THE SOUTHERN COMPANY 1 55% 07/01/2018 SR LIEN S&P	75,000 00	100 3880	75,291 00	99 9970	74,997 75	293 25	1 5511	1,162 50
BBB+ /Moody's Baa2			406 88					

Statement Detail
KENNETH WHALEN FAMILY FND CFI
Holdings (Continued)

Period Ended September 30, 2016

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
AIR LEASE CORPORATION 2 625% 09/04/2018 USD SR LIEN Next Call Dt 08 04 18 S&P BBB-	50,000 00	100 9090	50,454 50 94 79	99 5511 99 45	49,775 55 49,725 00	678 95 729 50	2 8681	1,312 50
RALPH LAUREN CORPORATION 2 125% 09/26/2018 USD SR LIEN Next Call Dt 08 26 18 S&P A /Moody's A2	50,000 00	101 5110	50,755 50 11 81	101 5064 101 81	50,753 19 50,904 00	2 31 (148 50)	1 3548	1,062 50
ALTRIA GROUP, INC 9 7% 11/10/2018 USD SR LIEN S&P A- /Moody's Baa1	75,000 00	117 0740	87,805 50 2,829 17	116 6939 119 37	87,520 39 89,523 75	285 11 (1,718 25)	1 6230	7,275 00
STANLEY BLACK & DECKER 1 2 451% 11/17/2018 USD JRSUB LIEN S&P A- /Moody's Baa2	50,000 00	102 1690	51,084 50 452 75	101 4051 101 68	50,702 55 50,839 50	381 95 245 00	1 7759	1,225 50
KROGER CO/THE 2 0% 01/15/2019 USD SER 3YR SR LIEN S&P BBB /Moody's Baa1	75,000 00	101 2740	75,955 50 312 50	101 0014 101 18	75,751 05 75,887 25	204 45 68 25	1 5532	1,500 00
ANHEUSER-BUSCH INBEV FIN 1 9% 02/01/2019 USD SR LIEN S&P A- /Moody's A3	75,000 00	100 9650	75,723 75 233 54	100 7154 100 83	75,536 56 75,618 75	187 19 105 00	1 5869	1,425 00
SYSCO CORPORATION 1 9% 04/01/2019 SR LIEN S&P BBB+ /Moody's A3	50,000 00	100 8020	50,401 00 472 36	101 1839 101 28	50,591 97 50,638 00	(190 97) (237 00)	1 4168	950 00
CHEVRON CORP 1 561% 05/16/2019 SR LIEN S&P AA- /Moody's Aa2	50,000 00	100 5290	50,264 50 290 52	100 0799 100 09	50,039 96 50,045 50	224 54 219 00	1 5298	780 50
PRIZER INC 1 45% 06/03/2019 SR LIEN S&P AA /Moody's A1	75,000 00	100 5930	75,444 75 353 44	99 9150	74,936 25	508 50	1 4791	1,087 50
STRYKER CORPORATION 4 375% 01/15/2020 USD SR LIEN S&P A /Moody's Baa1	75,000 00	108 8010	81,600 75 683 59	107 9442 108 85	80,958 15 81,634 50	642 60 (33 75)	1 8740	3,281 25
NBCUNIVERSAL MEDIA, LLC 5 15% 04/30/2020 USD SER B SR LIEN S&P A- /Moody's A3	50,000 00	112 1840	56,092 00 1,072 92	112 5474 113 49	56,273 70 56,743 00	(181 70) (651 00)	1 5362	2,575 00
MORGAN STANLEY 2 8% 06/16/2020 USD SR LIEN S&P BBB+ /Moody's A3	100,000 00	102 5870	102,587 00 808 89	101 3729 101 49	101,372 87 101,493 00	1,214 13 1,094 00	2 4109	2,800 00
LOCKHEED MARTIN CORPORATION 2 5% 11/23/2020 USD SR LIEN Next Call Dt 10 23 20 S&P BBB+ /Moody's Baa1	50,000 00	103 2280	51,614 00 440 97	102 5061 102 72	51,253 07 51,359 50	360 93 254 50	1 8690	1,250 00
MARRIOTT INTERNATIONAL, INC 2 875% 03/01/2021 USD SR LIEN Next Call Dt 02 01 21 S&P BBB /Moody's Baa2	50,000 00	103 7370	51,868 50 115 80	102 5771 102 74	51,288 57 51,372 00	579 93 496 50	2 2590	1,437 50
SUNTRUST BANKS INC 2 9% 03/03/2021 USD SR LIEN Next Call Dt 02 03 21 S&P BBB+ /Moody's Baa1	100,000 00	104 0620	104,062 00 217 50	101 6727 101 82	101,672 71 101,816 00	2,389 29 2,246 00	2 4984	2,900 00



Trust
Company

Statement Detail
KENNETH WHALEN FAMILY FND CFI
Holdings (Continued)

Period Ended September 30, 2016

FIXED INCOME (Continued)

	Quantity/ Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
EQUIFAX INC 2 3% 06/01/2021 SR LIEN Next Call Dt 05 01 21 S&P BBB+ /Moody's Baa1	50,000 00	101 0440	50,522 00 440 83	99 8250	49,912 50	609 50	2 3371	1,150 00
OMNICOM GROUP INC 3 625% 05/01/2022 USD SR LIEN S&P BBB+ /Moody's Baa1	50,000 00	107 1220	53,561 00 750 17	104 8831 105 22	52,441 55 52,611 50	1,119 45 949 50	2 6781	1,812 50
KRAFT FOODS GROUP, INC 3 5% 06/06/2022 USD SER B SR LIEN S&P BBB- /Moody's Baa3	50,000 00	106 2510	53,125 50 554 17	105 4676 105 81	52,733 80 52,903 50	391 70 222 00	2 4630	1,750 00
CVS HEALTH CORPORATION 3 5% 07/20/2022 USD SR LIEN Next Call Dt 05 20 22 S&P BBB+ /Moody's Baa1	75,000 00	107 0390	80,279 25 510 42	106 1886 106 61	79,641 48 79,956 75	637 77 322 50	2 3529	2,625 00
WALGREEN CO 3 1% 09/15/2022 USD SR LIEN S&P BBB /Moody's Baa2	75,000 00	104 1720	78,129 00 96 87	100 5148 100 54	75,386 13 75,403 50	2,742 87 2,725 50	3 0050	2,325 00
EATON CORP 2 75% 11/02/2022 USD SER B SR LIEN S&P A- /Moody's Baa1	50,000 00	103 3740	51,687 00 565 28	100 2062 100 22	50,103 08 50,109 50	1,583 92 1,577 50	2 7130	1,375 00
CROWN CASTLE INTERNATIONAL COR 5 25% 01/15/2023 USD SER B SR LIEN S&P BBB- /Moody's Baa3	50,000 00	113 2340	56,617 00 546 88	110 5755 111 19	55,287 77 55,595 00	1,329 23 1,022 00	3 3700	2,625 00
AT&T INC 3 6% 02/17/2023 USD SR LIEN Next Call Dt 12 17 22 S&P BBB+ /Moody's Baa1	75,000 00	105 4090	79,056 75 322 50	104 2731 104 42	78,204 84 78,317 25	851 91 739 50	2 8624	2,700 00
AVALONBAY COMMUNITIES, INC MTN 2 85% 03/15/2023 USD SR LIEN Next Call Dt 12 15 22 S&P A- /Moody's A3	50,000 00	101 2690	50,634 50 59 38	100 6618 100 70	50,330 91 50,349 00	303 59 285 50	2 7375	1,425 00
JPMORGAN CHASE & CO 2 7% 05/18/2023 SR LIEN Next Call Dt 03 18 23 S&P A- /Moody's A3	100,000 00	101 0320	101,032 00 990 00	99 5570	99,557 00	1,475 00	2 7701	2,700 00
AFLAC INCORPORATED 3 625% 06/15/2023 USD SR LIEN S&P A- /Moody's A3	50,000 00	107 5400	53,770 00 528 65	106 4805 106 74	53,240 26 53,372 00	529 74 398 00	2 5670	1,812 50

Statement Detail
KENNETH WHALEN FAMILY FND CFI
Holdings (Continued)

Period Ended September 30, 2016

FIXED INCOME (Continued)

	Quantity/ Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
AUTOZONE, INC. 3.125% 07/15/2023 USD SR LIEN Next Call	75,000.00	103.6130	77,709.75	102.5266	76,894.94	814.81	2.7150	2,343.75
Dt 04/15/23 S&P BBB-/Moody's Baa1			488.28	102.63	76,969.50	740.25		
TOTAL GS CORPORATE FIXED INCOME			2,495,051.58		2,474,400.24	20,651.34	2.1116	69,961.70
			17,578.60		2,480,751.65	14,299.93		
TOTAL PORTFOLIO								
			Market Value		Adjusted Cost / Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
			2,512,630.18		2,474,400.24	20,651.34		69,961.70
					2,480,751.65	14,299.93		

⁵ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.