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Return of Private Foundation

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

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

For calendar year 2015 or tax year beginning DEC 4, 2015, and ending SEP 30, 2016

Name of foundation

KENNETH WHALEN FAMILY FOUNDATION

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

1578 AIR WING ROAD

A Employer identification number

81-0788122

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

SAN DIEGO, CA 92154

Room/suite

B Telephone number
619-997-9945

G Check all that apply:

<input checked="" type="checkbox"/>	Initial return	<input type="checkbox"/>	Initial return of a former public charity
<input type="checkbox"/>	Final return	<input type="checkbox"/>	Amended return
<input type="checkbox"/>	Address change	<input type="checkbox"/>	Name change

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 ► H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year J Accounting method: Cash Accrual(from Part II, col (c), line 16) Other (specify) _____

► \$ 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)
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					
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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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
	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			44,326.	44,326.
	9 Prepaid expenses and deferred charges				
	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.
	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				
	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.	
	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) ► <u>UNREALIZED GAIN/LOSS</u>	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.

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			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 ► 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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2015 estimated tax payments and 2014 overpayment credited to 2015

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a	
6b	
6c	15,000.
6d	

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ►

6,235. | Refunded ►

7	15,000.
8	7.
9	
10	6,235.

11	0.
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Part VII-A Statements Regarding Activities

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
1b	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

1c	X
----	---

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities

2	X
---	---

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

3	X
---	---

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a	X
----	---

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b	
----	--

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5	X
---	---

If "Yes," attach the statement required by General Instruction T

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	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*

N/A

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

CA

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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(l)(3) or 4942(l)(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*

STMT 9

10	X
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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
14	The books are in care of ► PAULA WHALEN Located at ► 1578 AIR WING ROAD, SAN DIEGO, CA	Telephone no. ► 619-997-9945 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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
1a	During the year did the foundation (either directly or indirectly):	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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)):	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (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 Yes No Yes No Yes No 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 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.

1	N/A	Expenses
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.

1	N/A	Amount
2		
3		
Total. Add lines 1 through 3 ► 0.		

Form 990-PF (2015)

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
- b Average of monthly cash balances
- c Fair market value of all other assets
- d **Total** (add lines 1a, b, and c)
- e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)

1e 0.

1a	3,403,346.
1b	5,537,325.
1c	
1d	8,940,671.
2	0.
3	8,940,671.
4	134,110.
5	8,806,561.
6	363,332.

- 2 Acquisition indebtedness applicable to line 1 assets
- 3 Subtract line 2 from line 1d
- 4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)
- 5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4
- 6 **Minimum investment return.** Enter 5% of line 5 **ADJUSTED FOR SHORT TAX PERIOD**

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

2a 8,758.

1	363,332.
2a	8,758.
2b	
2c	8,758.
3	354,574.
4	0.
5	354,574.
6	0.
7	354,574.

2 Tax on investment income for 2015 from Part VI, line 5

b Income tax for 2015. (This does not include the tax from Part VI.)

c Add lines 2a and 2b

3 Distributable amount before adjustments. Subtract line 2c from line 1

4 Recoveries of amounts treated as qualifying distributions

5 Add lines 3 and 4

6 Deduction from distributable amount (see instructions)

7 **Distributable amount as adjusted.** Subtract line 6 from line 5. Enter here and on Part XIII, line 1**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

b Program-related investments - total from Part IX-B

2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes

3 Amounts set aside for specific charitable projects that satisfy the:

a Suitability test (prior IRS approval required)

b Cash distribution test (attach the required schedule)

4 **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4

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

6 **Adjusted qualifying distributions.** Subtract line 5 from line 4

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.

1a	338,026.
1b	0.
2	
3a	
3b	
4	338,026.
5	0.
6	338,026.

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			0.	
a Enter amount for 2014 only				
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.			0.	
a Applied to 2014, but not more than line 2a				
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 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)			► 3a 331,500.
b Approved for future payment				
NONE				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income
	(a) Business code	(b) Amount		
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			14	15,991.
4 Dividends and interest from securities			14	38,131.
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	-34,379.
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.		19,743.
13 Total. Add line 12, columns (b), (d), and (e)			13	19,743.

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

KENNETH WHALEN FAMILY FOUNDATION

81-0788122

Part XV . Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

523831
04-01-15

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

OMB No 1545-0047

- 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 .

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

KENNETH WHALEN FAMILY FOUNDATION

Employer identification number

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	<u>PAULA WHALEN TRUST</u> <u>1578 AIR WING ROAD</u> <u>SAN DIEGO, CA 92154</u>	\$ 9,095,816.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash
			(Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions.)

Name of organization

Employer identification number

KENNETH WHALEN FAMILY FOUNDATION

81-0788122

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	PUBLICLY TRADED SECURITIES	\$ 6,120,816.	12/29/15
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization

Employer identification number

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.

See separate copies of Part I in document for space to reduce			
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

KENNETH WHALEN FAMILY FOUNDATION

81-0788122

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

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 INVESTMENT 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.

KENNETH WHALEN FAMILY FOUNDATION

81-0788122

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

10300807 311101 77008.012

24 STATEMENT(S) 8, 9
2015.06000 KENNETH WHALEN FAMILY FOU 77008.01

Period Ended September 30, 2016

PUBLIC 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
US EQUITY								
GS US EQUITY BUFFERED BETA								
GOLDMAN SACHS BANK DEPOSIT (BDA) (1*BOANOW)14	1372	1 0000	1372	1 0000	1372			
BARCLAYS BANK PLC LINKED TO S&P 500 INDEX BUFFERED CAPPED BETA STRUCTURED NOTE DUE 01/11/2017 (BPPSPX21)	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 (BSSSPX10)	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 (BPSJSPX4)	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 (BPMSPX6)	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 (BPPSPX21)	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 (BPPSPX25)	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 (BPWNSPX22)	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 pages 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.

Portfolio No XXX-XX653-8

Statement Detail
WHALEN FDN US BB
 Holdings (Continued)

Period Ended September 30, 2016

PUBLIC EQUITY (Continued)						Dividend Yield	Estimated Annual Income
	Quantity	Market Price	Accrued Income	Market Value / Unit Cost	Cost Basis	Unrealized Gain (Loss)	
US EQUITY							
GS US EQUITY BUFFERED BETA							
ROYAL BANK OF CANADA LINKED TO S&P 500 INDEX BUFFERED CAPPED BETA, 2166 89 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	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	
				1,915,287.72	1,761,013.72	154,274.00	

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.

Portfolio No XXX-XX653-8

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)
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
ALTERNATIVE INVESTMENTS						
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)
TOTAL PORTFOLIO	706,947.67		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.

FIXED INCOME											
INVESTMENT GRADE	FIXED INCOME	Quantity	Market Price	Accrued Income	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income	
GS CORPORATE FIXED INCOME											
US DOLLAR		45 06	1 0000	45 06	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
WYNDHAM WORLDWIDE CORPORATION 2.95% 03/01/2017											
SR LIEN	Next Call Dt 02/01/17 S&P BBB- /Moody's Baa3	50,000 00	100 4570	50,228 50	100 5764	50,288 22		(59 72)	1 5664		1,475 00
EASTMAN CHEMICAL COMPANY 2.4% 06/01/2017	USD SR LIEN S&P BBB- /Moody's Baa2	24,000 00	100 7150	24,171 60	100 5859	24,143 02		28 58	1 5014		576 00
DOLLAR GENERAL CORPORATION 4.125% 07/15/2017	USD SR LIEN S&P BBB- /Moody's Baa2	50,000 00	102 2580	51,129 00	102 2245	51,112 24		16 76	1 2871		2,062 50
UNITEDHEALTH GROUP INC 1.45% 07/17/2017	USD SR LIEN S&P A+ /Moody's A3	50,000 00	100 2380	50,119 00	100 3318	50,185 90		(46 90)	1 0303		725 00
THOMSON REUTERS CORPORATION 1.65% 09/29/2017	USD SR LIEN S&P BBB+ /Moody's Baa2	75,000 00	100 2480	75,186 00	100 2722	75,204 17		(18 17)			1,237 50
ROPER INDUSTRIES, INC 1.85% 11/15/2017	USD SR LIEN S&P BBB- /Moody's Baa2	50,000 00	100 5770	50,298 50	100 3085	50,184 26		134 24	1 5722		925 00
WELLS FARGO & COMPANY MTN 1.5% 01/16/2018	USD SER LIEN S&P A /Moody's A2	50,000 00	100 1270	50,063 50	100 3953	50,182 65		(129 15)	1 1988		750 00
VOYA FINANCIAL, INC STEP 02/15/2018	USD SR LIEN 2.9% 06/11/13-02/15/18 S&P BBB- /Moody's Baa2	100,000 00	101 8770	101,877 00	101 4590	101,459 00		418 00			2,900 00
UNITED TECHNOLOGIES CORP STEP 05/04/2018	USD JRSUB LIEN 1.778% 05/04/15-05/04/18 S&P BBB+ /Moody's Baa1	75,000 00	100 5450	75,408 75	100 6247	75,468 50		(59 75)			1,333 50
TOTAL SYSTEM SERVICES, INC 2.375% 06/01/2018	USD SR LIEN S&P BBB- /Moody's Baa3	50,000 00	100 8180	50,409 00	100 0230	50,011 50		397 50	2 3632		1,187 50
THE SOUTHERN COMPANY 1.55% 07/01/2018	SR LIEN S&P BBB+ /Moody's Baa2	75,000 00	100 3880	75,291 00	99 9970	74,997 75		293 25	1 5511		1,162 50

FIXED INCOME (Continued)						
INVESTMENT GRADE FIXED INCOME	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)
						Yield to Maturity in Percentage
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	99.5511	49,775.55	678.95
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	101.5064	50,753.19	729.50
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	116.6939	87,520.39	2.31
STANLEY BLACK & DECKER 1.2451% 11/17/2018 USD JRSUB LIEN S&P A- /Moody's Baa2	50,000.00	102.1690	51,084.50	101.4051	50,702.55	(148.50)
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	101.0014	75,751.05	285.11
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	100.7154	75,536.56	381.95
SYSCO CORPORATION 1.9% 04/01/2019 SR LIEN S&P BBB+	50,000.00	100.8020	50,401.00	101.1839	50,591.97	(1,718.25)
CHEVRON CORP 1.561% 05/16/2019 SR LIEN S&P AA- /Moody's Aa2	50,000.00	100.5290	50,264.50	100.0799	50,039.96	204.45
PFIZER INC 1.45% 06/03/2019 SR LIEN S&P AA /Moody's A1	75,000.00	100.5930	75,444.75	99.9150	74,936.25	245.00
STRYKER CORPORATION 4.375% 01/15/2020 USD SR LIEN S&P A /Moody's Baa1	75,000.00	108.8010	81,600.75	107.9442	80,958.15	1,034.00
NEONUNIVERSAL MEDIA, LLC 1.15% 04/30/2020 USD SER B SR LIEN S&P A- /Moody's A3	50,000.00	112.1840	56,092.00	112.5474	56,223.70	(33.75)
MORGAN STANLEY 2.8% 06/16/2020 USD SR LIEN S&P BBB+	100,000.00	102.5870	102,587.00	101.3729	101,372.87	(181.70)
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	102.5061	51,253.07	56,743.00
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	102.5771	51,298.57	(651.00)
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	101.6727	101,672.71	2,389.29
			217.50	101.82	101,816.00	2,498.44
						2,246.00

FIXED INCOME (Continued)						
INVESTMENT GRADE FIXED INCOME	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)
						Yield to Maturity in Percentage
GS CORPORATE FIXED INCOME						Estimated Annual Income
EQUIFAX INC 2.3% 06/01/2021 SR LIEN Next Call Dt 05/01/21	50,000.00	101.0440	50,522.00	99.8250	49.972.50	609.50
S&P BBB+ /Moody's Baa1			440.83			2,337.1
OMNICOM GROUP INC 3.625% 05/01/2022 USD SR LIEN S&P B8B+ /Moody's Baa1	50,000.00	107.1220	53,561.00	104.8831	52,441.55	1,119.45
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	105.4676	52,733.80	949.50
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	106.1886	79,641.48	391.70
WALGREEN CO 3.1% 09/15/2022 USD SR LIEN S&P BBBB /Moody's Baa2	75,000.00	104.1720	78,129.00	100.5148	75,386.13	2,463.0
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	100.2062	50,103.08	2,463.92
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	110.5755	55,287.77	2,713.0
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	104.2731	78,204.84	1,577.50
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	100.6618	50,330.91	1,022.00
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	101.0320	99.5570	99.5570	1,375.00
AFLAC INCORPORATED 3.625% 06/15/2023 USD SR LIEN S&P A- /Moody's A3	50,000.00	107.5400	53,770.00	106.4905	53,240.26	2,667.0



Trust Company

KENNETH WHALEN FAMILY FND CFI
Holdings (Continued)

Period Ended September 30, 2016

INVESTMENT GRADE FIXED INCOME						
GS CORPORATE FIXED INCOME		Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost
AUTOZONE, INC 3.125% 07/15/2023 USD SR LIEN Next Call Dt 04/15/23 S&P BBB / Moody's Ba1		75,000.00	103.6130	77,709.75	102.5266	76,894.94
			488.28	102.63	76,969.50	740.25
			2,495,051.58	2,474,400.24	20,651.34	2,7150
			17,578.60	2,480,751.65	14,299.93	2,343.75
TOTAL GS CORPORATE FIXED INCOME		Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
2,512,630.18		2,474,400.24	20,651.34			
TOTAL PORTFOLIO		2,480,751.65	14,299.93			
						69,961.70

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.