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 1, 2015 , and ending NOV 30, 2016

Name of foundation: SAW ISLAND FOUNDATION INC

A Employer identification number: 23-7454106

Number and street (or P O box number if mail is not delivered to street address): 524 MOORE ROAD — Room/suite: A

B Telephone number: 650-851-9990

City or town, state or province, country, and ZIP or foreign postal code: WOODSIDE, CA 94062

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 20,989,579.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis.)*

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received	640,713.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	278,049.	276,880.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	348,773.			
	b Gross sales price for all assets on line 6a 4,456,967.				
	7 Capital gain net income (from Part IV, line 2)		348,773.		
	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	1,014,378.	1,014,378.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	2,281,913.	1,640,031.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	8,000.	4,000.		4,000.
	c Other professional fees STMT 4	23,432.	11,716.		11,716.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	150.	0.		150.
	23 Other expenses STMT 5	836.	86.		750.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	32,418.	15,802.		16,616.
	25 Contributions, gifts, grants paid	972,600.			972,600.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,005,018.	15,802.		989,216.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	1,276,895.			
	b **Net investment income** (if negative, enter -0-)		1,624,229.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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523501 11-24-15 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2015)

09150315 756877 67155-T21 2015.05050 SAW ISLAND FOUNDATION INC 67155-52

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	1,156,454.	1,090,328.	1,090,328.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 7	65,210.	10,256.	10,256.
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 8	4,157,427.	4,308,774.	4,308,774.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	15,670,286.	15,580,221.	15,580,221.
	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)	21,049,377.	20,989,579.	20,989,579.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	21,049,377.	20,989,579.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	21,049,377.	20,989,579.	
	31 **Total liabilities and net assets/fund balances**	21,049,377.	20,989,579.	

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	21,049,377.
2	Enter amount from Part I, line 27a	2	1,276,895.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	22,326,272.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN / LOSS ON INVESTMENTS	5	1,336,693.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,989,579.

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	GOLDMAN SACHS - SEE STMT ATTACHED	P	VARIOUS	VARIOUS
b	SHEPHERD INVESTMENTS	P		
c	FROM K-1S	P	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
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	4,422,780.		4,108,194.	314,586.
b	10,586.			10,586.
c	20,570.			20,570.
d	3,031.			3,031.
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				314,586.
b				10,586.
c				20,570.
d				3,031.
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	348,773.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	886,445.	19,781,927.	.044811
2013	116,522.	18,235,771.	.006390
2012	896,462.	12,947,640.	.069237
2011	849,068.	12,705,017.	.066829
2010	650,000.	12,904,923.	.050368

2 Total of line 1, column (d)	2	.237635
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	.047527
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	20,339,480.
5 Multiply line 4 by line 3	5	966,674.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	16,242.
7 Add lines 5 and 6	7	982,916.
8 Enter qualifying distributions from Part XII, line 4	8	989,216.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		1	16,242.
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	16,242.
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	16,242.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 14,000.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	14,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	37.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	2,279.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶	Refunded ▶	11	

Part VII-A **Statements Regarding Activities**

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

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

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

Website address ▶ NONE

14 The books are in care of ▶ R BRUCE MOSBACHER Telephone no ▶650-851-9990

Located at ▶524 MOORE ROAD, SUITE A, WOODSIDE, CA ZIP+4 ▶94062

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		X

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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 | 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 | No: 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
R. BRUCE MOSBACHER 524 MOORE ROAD, SUITE A WOODSIDE, CA 94062	PRESIDENT 1.00	0.	0.	0.
NANCY J DITZ 524 MOORE ROAD, SUITE A WOODSIDE, CA 94062	SECRETARY 0.50	0.	0.	0.
JOHN RYAN MOSBACHER 524 MOORE ROAD, SUITE A WOODSIDE, CA 94062	TREASURER AND DIRECTOR 0.50	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.

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	7,599,115.
b	Average of monthly cash balances		1b	1,077,887.
c	Fair market value of all other assets		1c	11,972,216.
d	**Total** (add lines 1a, b, and c)		1d	20,649,218.
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	20,649,218.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	309,738.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	20,339,480.
6	**Minimum investment return.** Enter 5% of line 5		6	1,016,974.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6		1	1,016,974.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 16,242.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	16,242.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,000,732.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,000,732.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	1,000,732.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	989,216.
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	989,216.
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	16,242.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	972,974.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,000,732.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			971,477.	
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 ▶ $ 989,216.				
a Applied to 2014, but not more than line 2a			971,477.	
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				17,739.
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				982,993.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

R. BRUCE MOSBACHER, 650-851-9990
524 MOORE ROAD, SUITE A, WOODSIDE, CA 94062

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

LETTER WITH PERTINENT INFORMATION

c Any submission deadlines

NONE

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

MUST BE A TAX EXEMPT ORGANIZATION

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENT				972,600.
Total			▶ 3a	972,600.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	278,049.	
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			14	<12,937.>	
8 Gain or (loss) from sales of assets other than inventory			18	348,773.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a MADOFF SETTLEMENT INCOME					
b FROM BROADMARKET					
c INVESTMENT			14	1,027,315.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		1,641,200.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,641,200.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

Signature of officer or trustee	Date	Title
[signature]	3/20/17	PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ROBERT N. HOFFMAN	[signature]	03/15/17		P01062419

Firm's name ▶ FRANK, RIMERMAN & CO. LLP — Firm's EIN ▶ 94-1341042

Firm's address ▶ 1801 PAGE MILL ROAD PALO ALTO, CA 94304 — Phone no (650) 845-8100

Saw Island Foundation
23-7454106
Part XV 3a Grants and Contributions paid During the Year
November 30, 2016

Name	Address	Relation	Status	Purpose	Paid Amount
American Theatre Wing	230 E 41st St New York, NY 10017	None	Public Charity	To inspire artists and audiences and nurture the entire theatre community	10,000 00
Regents of University of California	1995 University Ave Berkeley, CA 94704	None	Public Charity	To support the governing board of the University of California	75,000 00
Light of the Lord Global Missions	1314 29th Street Northwest, Washington, D C 20007	None	Public Charity	To educate, evangelize, train, protect, aide, and comfort the lord's lost, found, searching, wandering, hurting, or persecuted children	27,500 00
Child and Family Institute	330 Ravenswood Avenue Menlo Park, CA 94025	None	Public Charity	To support of community outreach programs for youth	2,500 00
Midnight Golf Program	30100 Telegraph Suite 478 Bingham Farms, MI 48025	None	Public Charity	To teach life skills including financial literacy, college preparation, community activism, as wel as, learning to play golf	2,500 00
Castilleja School	1310 Bryant Street Palo Alto, CA 94301	None	Public Charity	To provide educational financial aid	2,500 00
CHP 11-99 Foundation	2244 North State College Blvd Fullerton, CA 92831	None	Public Charity	To support families of deceased California Highway Patrol Officers	100 00
Harvard College	Massachusetts Hall Cambridge, MA 02138	None	Public Charity	To promote excellence in teaching, learning, and research, and to develop leaders in many disciplines who make a difference globally	50,000 00
Herreshoff Marine Museum	One Burnside Street PO Box 450 Bristol, RI 02809	None	Public Charity	To support of one of the nations best historic maritime museums	3,000 00
Hunger Coalition of the Wood River Valley	121 Honeysuckle Street Bellevue, ID 83313	None	Public Charity	To support of Wood River Valley community hunger programs to provide food and solutions to hunger	2,500 00
Memorial Sloan Kettering Cancer Center	Cancer Center 1275 York Avenue New York, NY 10021	None	Public Charity	To support head and neck cancer research programs	10,000 00
Menlo School	50 Valparaiso Avenue Atherton, CA 94027-4400	None	Public Charity	To provide educational financial aid	2,500 00
National Sailing Center and Hall of Fame	67-69 Prince George Street Annapolis, MD 21404	None	Public Charity	To preserve the history of sailing and its impact on culture	2,500 00
Palo Alto Medical Foundation	701 E El Camino Real Mountain View, CA 94040	None	Public Charity	To lead the transformation of health care to achieve the highest levels of quality, access and affordability	5,000 00
Phillips Brooks School	2245 Avy Avenue Menlo Park, CA 94025	None	Public Charity	Inspires students to love learning, to develop a spiritual nature, to communicate effectively, to be kind to others and to respect the uniqueness of each person	2,500 00
Playworks Silicon Valley	380 Washington Street Oakland, CA 94607	None	Public Charity	To provide children access to safe, healthy play	2,500 00
Ragazzi	178-A Clinton Street Redwood City, CA 94062	None	Public Charity	To promote excellence in musical performance and education	25,000 00
san Francisco Opera	301 Van Ness Avenue San Francisco, CA 94102-4509	None	Public Charity	Commissioning numerous world premieres, training some of opera's greatest young artists and being one of the world's leading opera companies	1,000 00
Silicon Valley Social Ventures Fund - SV2	4966 El Camino Real, Suite 101 Los Altos, CA 94022	None	Public Charity	To support promising social ventures throughout Silicon Valley and the world	6 000 00
Sports Challenge	555 Bryant Street #123 Palo Alto, CA 94301	None	Public Charity	To provide relationship based mentoring for student athletes	25,000 00
Stanford - LPFCH Autism Program	730 Welch Road Palo Alto, CA 94304	None	Public Charity	To Diagnose, treat and advance research into autism spectrum disorders	100,000 00
US Olympic and Paralympic Foundation	Massachusetts Hall Cambridge, MA 02138	None	Public Charity	To support a primary source of philanthropic resources for the US Olympic and Paralympic Movements	25,000 00
Via Verde Nature Education	3540 La Honda Rd San Gregorio, CA 94074	None	Public Charity	To promote educational equity by providing free, overnight, environmental, learning experiences for students without the opportunity	2,500 00
Wood River Valley YMCA	101 Saddle Road Ketchum , ID 83340	None	Public Charity	To truly build strong kids, strong families, and strong communities	2,500 00
Stanford University	"Stanford University 450 Serra Mall Stanford, CA 94305–2004"	None	Public Charity	To find solutions to big challenges and to prepare students for leadership in a complex world	25,000 00

Name	Address	Relation	Status	Purpose	Paid Amount
Stanford University	"Stanford University 450 Serra Mall Stanford, CA 94305-2004"	None	Public Charity	To promote educational equity by providing free, overnight, environmental, learning experiences for students without the opportunity	560,000 00
TOTAL					972,600 00

Saw Island Foundation
EIN 23-7454106
For the tax year ended 11/30/2016

Summary of Gains and Losses
Attachment to 990-PF Part IV

Goldman Sachs

Description	Trade Date	Date Sold	Qty	Proceeds	Cost	Gain/Loss	Gain Type
NEW JERSEY STATE TURNPIKE AUTH REV 4 2520% 01/01/16 JJ RFDG-SER B TAXBL AMBAC I	05/15/08	01/01/16	55,000	55,000 00	55,000 00	0	Long Term
JUNIPER NETWORKS, INC 4 6% 03/15/2021 USD SR LIEN	07/10/14	02/11/16	50,000	53,029 00	52,978 01	50 99	Long Term
C H ROBINSON WORLDWIDE INC. CMN	04/05/13	02/16/16	25	1,784 33	1,465 60	318 73	Long-Term
C H ROBINSON WORLDWIDE INC. CMN	02/26/13	02/16/16	180	12,847 14	10,091 81	2,755 33	Long-Term
SYSCO CORPORATION CMN	03/01/11	02/17/16	330	14,633 14	9,198 49	5,434 65	Long Term
JUNIPER NETWORKS, INC 4 6% 03/15/2021 USD SR LIEN	07/10/14	02/25/16	50,000	52,226 00	52,958 86	-732 86	Long-Term
AMERICAS CAR MART INC CMN	12/16/15	03/03/16	63	1,685 86	1,553 21	132 65	Short-Term
AMERICAS CAR MART INC CMN	12/15/15	03/03/16	70	1,873 17	1,761 95	111 22	Short-Term
AMERICAS CAR MART INC CMN	12/17/15	03/03/16	22	588 71	559 89	28 82	Short-Term
AMERICAS CAR MART INC CMN	12/23/15	03/03/16	35	936 59	995 1	-58.51	Short-Term
AMERICAS CAR MART INC CMN	01/04/16	03/03/16	41	1,097 14	1,110 71	-13.57	Short-Term
AMERICAS CAR MART INC CMN	01/06/16	03/03/16	45	1,204 18	1,155 63	48.55	Short-Term
AMERICAS CAR MART INC CMN	12/28/15	03/03/16	110	2,943.56	2,968 23	-24 67	Short-Term
AMERICAS CAR MART INC CMN	01/05/16	03/03/16	29	776 03	793 25	-17 22	Short-Term
AMERICAS CAR MART INC CMN	01/07/16	03/03/16	100	2,675 96	2,553 38	122.58	Short-Term
AMERICAS CAR MART INC CMN	01/08/16	03/03/16	60	1,605 58	1,500 12	105 46	Short Term
AMERICAS CAR MART INC CMN	01/13/16	03/03/16	90	2,408 37	2,020 87	387 5	Short-Term
AMERICAS CAR MART INC CMN	01/19/16	03/03/16	110	2,943.56	2,378 71	564 85	Short-Term
AMERICAS CAR MART INC CMN	01/11/16	03/03/16	65	1,739 38	1,604 82	134 56	Short-Term
AMERICAS CAR MART INC CMN	01/14/16	03/03/16	110	2,943.56	2,406 69	536 87	Short-Term
AMERICAS CAR MART INC CMN	01/25/16	03/03/16	56	1,498.54	1,245 64	252 9	Short-Term
AMERICAS CAR MART INC CMN	02/02/16	03/03/16	50	1,337 98	1,150 39	187 59	Short-Term
AMERICAS CAR MART INC CMN	02/05/16	03/03/16	50	1,337 98	1,162 02	175 96	Short-Term
AMERICAS CAR MART INC CMN	02/03/16	03/03/16	35	936 59	798 12	138 47	Short Term
ANTHEM, INC CMN	08/21/12	03/03/16	207	27,325 41	11,927 61	15,397 80	Long-Term
AVON PRODUCTS INC CMN	09/14/11	03/03/16	75	299 67	1,600 77	-1,301 10	Long-Term
AVON PRODUCTS INC CMN	09/13/11	03/03/16	105	419 54	2,229 58	-1,810 04	Long-Term
AVON PRODUCTS INC CMN	09/15/11	03/03/16	185	739 19	3,992 37	-3,253 18	Long-Term
AVON PRODUCTS INC CMN	09/23/11	03/03/16	400	1,598 24	7,930 68	-6,332 44	Long-Term
AVON PRODUCTS INC CMN	11/16/11	03/03/16	115	459 49	2,041 22	-1,581 73	Long-Term
AVON PRODUCTS INC CMN	04/02/15	03/03/16	2,940	11,747 10	23,233 35	-11,486 25	Short-Term
AVON PRODUCTS INC CMN	11/01/11	03/03/16	525	2,097 70	9,317 12	-7,219 42	Long Term
AVON PRODUCTS INC. CMN	01/30/14	03/03/16	765	3,056 64	11,376 62	-8,319 98	Long-Term
BARD C R INC N J CMN	12/14/11	03/03/16	13	2,503 10	1,100 68	1,402 42	Long-Term
BARD C R INC N J CMN	04/13/12	03/03/16	150	28,881 87	14,463 33	14,418.54	Long-Term
BARD C R INC N J CMN	04/12/12	03/03/16	44	8,472 02	4,243 09	4,228 93	Long-Term
C H ROBINSON WORLDWIDE INC CMN	04/05/13	03/03/16	165	11,729 59	9,672 94	2,056 65	Long-Term
C H ROBINSON WORLDWIDE INC CMN	02/05/14	03/03/16	90	6,397 96	4,796 51	1,601 45	Long-Term
C H ROBINSON WORLDWIDE INC CMN	05/21/13	03/03/16	110	7,819 73	6,537 41	1,282 32	Long-Term
CAUSEWAY INTERNATIONAL VALUE I MUTUAL FUND CLASS INST SHARES	11/05/13	03/03/16	31,731 24	416,948 52	497,545 88	-80,597 36	Long Term
CAUSEWAY INTERNATIONAL VALUE I MUTUAL FUND CLASS INST SHARES	12/18/13	03/03/16	693 84	9,117 06	10,830 85	-1,713 79	Long-Term
CAUSEWAY INTERNATIONAL VALUE I MUTUAL FUND CLASS INST SHARES	12/18/14	03/03/16	1,684 72	22,137 22	25,203 41	-3,066 19	Long-Term
CAUSEWAY INTERNATIONAL VALUE I MUTUAL FUND CLASS INST SHARES	12/23/15	03/03/16	656 417	8,625 32	9,380 20	-754 88	Short-Term
CISCO SYSTEMS, INC CMN	01/03/11	03/03/16	50	1,343 01	1,023 98	319 03	Long-Term
CISCO SYSTEMS, INC CMN	02/02/11	03/03/16	360	9,669 64	7,767 07	1,902 57	Long-Term
CISCO SYSTEMS, INC CMN	02/10/11	03/03/16	155	4,163 32	2,985 04	1,178 28	Long-Term
CISCO SYSTEMS, INC CMN	05/17/12	03/03/16	215	5,774 92	3,592 65	2,182 27	Long-Term
CISCO SYSTEMS, INC CMN	03/28/11	03/03/16	470	12,624 25	8,149 99	4,474 26	Long-Term
CISCO SYSTEMS, INC CMN	05/31/11	03/03/16	555	14,907 36	9,255 40	5,651 96	Long-Term
CISCO SYSTEMS, INC CMN	03/01/11	03/03/16	500	13,430 06	9,357 65	4,072 41	Long-Term
CISCO SYSTEMS, INC CMN	05/12/11	03/03/16	615	16,518 97	10,429 97	6,089 00	Long-Term
CISCO SYSTEMS INC CMN	06/03/11	03/03/16	860	23,099 70	13,825 70	9,274 00	Long-Term
CISCO SYSTEMS, INC CMN	06/15/11	03/03/16	395	10,609 75	5,881 19	4,728 56	Long-Term
CISCO SYSTEMS, INC CMN	11/15/13	03/03/16	40	1,074 41	857 97	216 44	Long-Term
CISCO SYSTEMS, INC CMN	06/08/11	03/03/16	405	10,878 35	6,178 92	4,699 43	Long-Term
CISCO SYSTEMS, INC CMN	07/24/12	03/03/16	480	12,892 85	7,258 13	5,634 72	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	04/16/12	03/03/16	118	14,785 07	8,286 36	6,498 71	Long-Term
COCA-COLA COMPANY (THE) CMN	02/02/11	03/03/16	120	5,260 01	3,789 54	1,470 47	Long-Term
COCA-COLA COMPANY (THE) CMN	04/02/15	03/03/16	200	8,766 69	8,130 30	636 39	Short-Term
COCA-COLA COMPANY (THE) CMN	03/01/11	03/03/16	660	28,930 07	21,297 47	7,632 60	Long-Term
COCA-COLA COMPANY (THE) CMN	11/12/13	03/03/16	660	28,930 07	26,332 02	2,598 05	Long-Term
COCA-COLA COMPANY (THE) CMN	02/22/13	03/03/16	1,290	56,545 14	49,522 58	7,022.56	Long-Term
COCA-COLA COMPANY (THE) CMN	02/18/14	03/03/16	755	33,094 25	28,257 08	4,837 17	Long-Term
CONOCOPHILLIPS CMN	02/02/11	03/03/16	365	14,113 07	20,131 17	-6,018 10	Long-Term
CONOCOPHILLIPS CMN	01/03/11	03/03/16	50	1,933 30	2,637 36	-704 06	Long-Term
CONOCOPHILLIPS CMN	05/09/12	03/03/16	395	15,273 05	21,166.51	-5,893 46	Long-Term
CONOCOPHILLIPS CMN	03/01/11	03/03/16	295	11,406 46	17,821 40	-6,414 94	Long-Term
CORNING INCORPORATED CMN	09/22/11	03/03/16	615	11,629 39	7,450 73	4,178 66	Long Term
EXXON MOBIL CORPORATION CMN	02/02/11	03/03/16	65	5,359 13	5,428 36	-69 23	Long-Term
EXXON MOBIL CORPORATION CMN	01/03/11	03/03/16	85	7,008 10	6,283 55	724 55	Long Term
EXXON MOBIL CORPORATION CMN	04/26/13	03/03/16	170	14,016 19	14,968 91	-952 72	Long-Term
EXXON MOBIL CORPORATION CMN	03/01/11	03/03/16	75	6,183 61	6,455.50	-271 89	Long-Term
JOHNSON & JOHNSON CMN	01/03/11	03/03/16	340	36,262 72	21,301 44	14,961 28	Long-Term
JOHNSON & JOHNSON CMN	02/02/11	03/03/16	370	39,462 38	22,384 56	17,077 82	Long-Term
JOHNSON & JOHNSON CMN	03/01/11	03/03/16	350	37,329 27	21,464 66	15,864 61	Long-Term
JOHNSON & JOHNSON CMN	04/02/15	03/03/16	90	9,598 96	8,964 61	634 35	Short-Term
MICROSOFT CORPORATION CMN	03/04/11	03/03/16	1,075	56,234 06	27,885 29	28,348 77	Long-Term
MICROSOFT CORPORATION CMN	03/01/11	03/03/16	750	39,233 06	20,020 95	19,212 11	Long-Term
ORACLE CORPORATION CMN	06/21/13	03/03/16	720	27,192.51	21,938 69	5,253 82	Long-Term
ORACLE CORPORATION CMN	06/25/13	03/03/16	370	13,973 93	11,098 74	2,875 19	Long-Term
ORACLE CORPORATION CMN	06/28/13	03/03/16	565	21,338.57	17,308 89	4,029 68	Long-Term
ORACLE CORPORATION CMN	11/07/13	03/03/16	325	12,274 40	11,182 73	1,091 67	Long-Term
ORACLE CORPORATION CMN	11/05/14	03/03/16	380	14,351 60	14,978 16	-626.56	Long-Term

ORACLE CORPORATION CMN	07/05/13	03/03/16	365	13,785 09	11,249 04	2,536 05	Long-Term
ORACLE CORPORATION CMN	10/03/14	03/03/16	445	16,806 48	17,317 13	-510 65	Long-Term
ORACLE CORPORATION CMN	02/05/16	03/03/16	505	19,072.53	18,052 99	1,019 54	Short-Term
PEPSICO INC CMN	01/03/11	03/03/16	445	44,032 73	29,280 87	14,751 86	Long-Term
PEPSICO INC CMN	02/02/11	03/03/16	20	1,979 00	1,288 27	690 73	Long-Term
PEPSICO INC CMN	02/02/11	03/03/16	755	74,707 21	48,509 73	26,197 48	Long-Term
PEPSICO INC CMN	10/25/13	03/03/16	270	26,716 48	22,438 75	4,277 73	Long-Term
PEPSICO INC CMN	02/18/11	03/03/16	145	14,347 74	9,208 21	5,139.53	Long-Term
PEPSICO INC CMN	03/01/11	03/03/16	780	77,180 96	49,797 94	27,383 02	Long-Term
PEPSICO INC CMN	02/14/12	03/03/16	25	2,473 75	1,586 35	887 4	Long-Term
PEPSICO INC CMN	07/22/11	03/03/16	140	13,852 99	9,151 76	4,701 23	Long-Term
PEPSICO INC CMN	01/03/11	03/03/16	10	989.5	654 47	335 03	Long-Term
PROCTER & GAMBLE COMPANY (THE) CMN	01/26/11	03/03/16	35	2,901 12	2,329 68	571 44	Long-Term
PROCTER & GAMBLE COMPANY (THE) CMN	01/03/11	03/03/16	45	3,730 01	2,885 44	844.57	Long-Term
PROCTER & GAMBLE COMPANY (THE) CMN	02/02/11	03/03/16	495	41,030 10	31,136 64	9,893 46	Long-Term
PROCTER & GAMBLE COMPANY (THE) CMN	03/28/11	03/03/16	580	48,075 67	35,396 18	12,679 49	Long Term
PROCTER & GAMBLE COMPANY (THE) CMN	04/12/12	03/03/16	110	9,117 80	7,260 31	1,857 49	Long-Term
PROCTER & GAMBLE COMPANY (THE) CMN	03/01/11	03/03/16	610	50,562 35	38,742 20	11,820 15	Long-Term
PROCTER & GAMBLE COMPANY (THE) CMN	01/26/12	03/03/16	155	12,847 81	10,101 85	2,745 96	Long-Term
PROCTER & GAMBLE COMPANY (THE) CMN	04/27/12	03/03/16	325	26,938 96	20,858 08	6,080 88	Long-Term
PROCTER & GAMBLE COMPANY (THE) CMN	06/20/12	03/03/16	175	14,505.59	10,515 65	3,989 94	Long Term
PROCTER & GAMBLE COMPANY (THE) CMN	06/04/15	03/03/16	195	16,163 37	15,257 25	906 12	Short-Term
PROCTER & GAMBLE COMPANY (THE) CMN	04/02/15	03/03/16	615	50,976 79	50,625 26	351.53	Short-Term
PROCTER & GAMBLE COMPANY (THE) CMN	08/25/15	03/03/16	930	77,086 86	65,624 89	11,461 97	Short-Term
STRYKER CORP CMN	10/10/12	03/03/16	210	21,480 42	10,927 83	10,552.59	Long-Term
STRYKER CORP CMN	10/12/12	03/03/16	65	6,648 70	3,425 84	3,222 86	Long-Term
SYSCO CORPORATION CMN	03/01/11	03/03/16	150	6,734 94	4,181 13	2,553 81	Long-Term
SYSCO CORPORATION CMN	03/28/11	03/03/16	280	12,571 89	7,818 61	4,753 28	Long-Term
SYSCO CORPORATION CMN	03/05/12	03/03/16	300	13,469 89	8,833 29	4,636 60	Long-Term
SYSCO CORPORATION CMN	04/02/15	03/03/16	725	32,552 22	27,293 06	5,259 16	Short-Term
SYSCO CORPORATION CMN	02/15/12	03/03/16	350	15,714 87	10,216 67	5,498 20	Long-Term
SYSCO CORPORATION CMN	04/12/12	03/03/16	160	7,183 94	4,707 52	2,476 42	Long-Term
SYSCO CORPORATION CMN	05/06/15	03/03/16	950	42,654 64	34,303 84	8,350 80	Short-Term
THE BANK OF NY MELLON CORP CMN	09/23/11	03/03/16	810	30,471 53	15,241 20	15,230 33	Long-Term
TWENTY-FIRST CENTURY FOX, INC CMN CLASS A	02/02/11	03/03/16	380	10,527 41	5,268 53	5,258 88	Long-Term
TWENTY-FIRST CENTURY FOX, INC CMN CLASS A	05/12/11	03/03/16	615	17,037 78	9,443 01	7,594 77	Long-Term
TWENTY-FIRST CENTURY FOX, INC CMN CLASS A	03/01/11	03/03/16	2,560	70,921 46	39,446 43	31,475 03	Long-Term
TWENTY-FIRST CENTURY FOX, INC CMN CLASS A	06/10/11	03/03/16	995	27,565 18	14,442 90	13,122 28	Long-Term
TWENTY-FIRST CENTURY FOX, INC CMN CLASS A	07/13/11	03/03/16	590	16,345 18	8,198 37	8,146 81	Long-Term
TWENTY-FIRST CENTURY FOX, INC CMN CLASS A	10/22/15	03/03/16	410	11,358 51	12,190 00	-831 49	Short-Term
TWENTY-FIRST CENTURY FOX, INC CMN CLASS A	02/05/16	03/03/16	1,340	37,122 95	34,042 43	3,080.52	Short-Term
TWENTY-FIRST CENTURY FOX, INC. CMN CLASS A	09/21/15	03/03/16	2,080	57,623 69	55,014 13	2,609 56	Short-Term
TWENTY-FIRST CENTURY FOX, INC CMN CLASS A	10/29/15	03/03/16	620	17,176 29	18,915 77	-1,739 48	Short-Term
TWENTY FIRST CENTURY FOX, INC CMN CLASS B	08/06/15	03/03/16	1,615	44,997 28	44,943 51	53 77	Short-Term
TWENTY-FIRST CENTURY FOX, INC CMN CLASS B	04/02/15	03/03/16	815	22,707 60	27,008 20	-4,300 60	Short-Term
TWENTY-FIRST CENTURY FOX, INC CMN CLASS B	05/12/15	03/03/16	820	22,846 91	26,606 05	-3,759 14	Short-Term
TWENTY-FIRST CENTURY FOX, INC CMN CLASS B	05/11/15	03/03/16	671	18,695 46	21,819 65	-3,124 19	Short-Term
U S BANCORP CMN	01/03/11	03/03/16	365	14,856 53	9,939 14	4,917 39	Long-Term
U S BANCORP CMN	02/02/11	03/03/16	480	19,537 35	13,183 10	6,354 25	Long-Term
U S BANCORP CMN	03/01/11	03/03/16	500	20,351 41	13,833 15	6,518 26	Long-Term
UNILEVER N V NY SHS (NEW) ADR CMN	10/27/14	03/03/16	498	21,547 99	18,733 56	2,814 43	Long Term
UNILEVER N V NY SHS (NEW) ADR CMN	10/28/14	03/03/16	360	15,576 86	13,717.55	1,859 31	Long-Term
VIACOM INC CMN CLASS B	03/01/11	03/03/16	547	21,370 33	24,422 73	-3,052 40	Long-Term
WAL MART STORES INC CMN	02/02/11	03/03/16	110	7,251 04	6,164 52	1,086 52	Long-Term
WAL MART STORES INC CMN	03/01/11	03/03/16	245	16,150 04	12,768 30	3,381 74	Long-Term
WELLS FARGO & CO (NEW) CMN	04/26/13	03/03/16	430	21,293 13	16,192 55	5,100 58	Long-Term
GS TACTICAL TILT OVERLAY MUTUAL FUND	01/28/15	03/23/16	24,127 77	225,353 34	239,830 00	-14,476 66	Long-Term
GS TACTICAL TILT OVERLAY MUTUAL FUND	04/27/15	03/23/16	40,112 06	374,646 66	423,583 38	-48,936 72	Short-Term
VERIZON COMMUNICATIONS INC 2 5% 09/15/2016 SR LIEN	03/20/14	04/04/16	103,000	103,782 80	103,676 85	105 95	Long-Term
ISHARES CURRENCY HEDGED MSCI EAFE ETF	01/29/15	04/26/16	5,829	144,021 53	152,945 96	-8,924 43	Long-Term
ISHARES CURRENCY HEDGED MSCI EAFE ETF	01/29/15	04/27/16	5,829	144,245 94	152,945 96	-8,700 02	Long-Term
ISHARES CURRENCY HEDGED MSCI EAFE ETF	01/29/15	04/28/16	5,829	141,906 81	152,945 96	-11,039 15	Long-Term
THOMSON REUTERS CORPORATION 0 875% 05/23/2016 SR LIEN	01/24/14	05/23/16	150,000	150,000 00	149,512 50	487 5	Long-Term
VIACOM INC 2 2% 04/01/2019 USD SR LIEN	03/05/15	06/13/16	75,000	75,073 50	74,523 00	550.5	Long-Term
MARRIOTT INTERNATIONAL, INC 3 375% 10/15/2020 USD SER M SR LIEN	01/27/14	10/03/16	175,000	183,625 75	175,832.57	7,793 18	Long-Term
Total				4,422,780.01	4,108,194.03	314,585.98	

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								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	49,043 84	1 0000	49,043.84	1.0000	49,043.84		0 3548	174.02

	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
AUTOZONE, INC 1 3% 01/13/2017 SR LIEN S&P BBB /Moody's Baa1	175,000 00	100 0110	175,019.25 865.76	99.9800	174,965 00	54.25	1 3068	2,275 00
FIFTH THIRD BANCORP 5 45% 01/15/2017 SUB LIEN S&P BBB /Moody's Baa1	50,000 00	100 3650	50,182 50 1,021 88	100 4861 107 00	50,243 07 53,501 50	(60 57) (3,319 00)	1 5311	2,725 00
DOLLAR GENERAL CORPORATION 4 125% 07/15/2017 USD SR LIEN S&P BBB /Moody's Baa2	75,000 00	101 5500	76,162 50 1,160 16	101 4532 107 93	76,089 92 80,946 00	72 58 (4,783 50)	1 7751	3,093 75
AGILENT TECHNOLOGIES, INC 6 5% 11/01/2017 SR LIEN S&P BBB+ /Moody's Baa2	21,000 00	104 3320	21,909 72 109 96	104 0294 116 21	21,846 18 24,404 94	63 54 (2,495.22)	2 0540	1,365 00
ARROW ELECTRONICS, INC. 3 0% 03/01/2018 USD SR LIEN SRS 17180895 S&P BBB- /Moody's Baa3	75,000.00	101.0750	75,806 25 556 25	101 0123 102 41	75,759 23 76,804 50	47 02 (998 25)	2.1752	2,250 00
STARWOOD HOTELS & RESORTS WORL 6 75% 05/15/2018 USD SR LIEN S&P BBB /Moody's Baa2	150,000 00	106 8190	160,228 50 421.88	106 0359 117 30	159,053.79 175,944.00	1,174.71 (15,715 50)	2.5090	10,125 00
NORTHROP GRUMMAN CORP 1 75% 06/01/2018 USD SR LIEN S&P BBB /Moody's Baa2	150,000 00	100.2680	150,402 00 1,305 21	99 6242 99 00	149,436 32 148,497 00	965.68 1,905 00	2 0051	2,625 00
EDWARDS LIFESCIENCES CORP 2 875% 10/15/2018 USD SR LIEN S&P BBB- /Moody's Baa3	150,000 00	101 7240	152,586 00 539 06	100 4284 101 04	150,642 65 151,554 00	1,943 35 1,032 00	2 6391	4,312 50
STANLEY BLACK & DECKER I 2 451% 11/17/2018 USD JRSUB LIEN S&P A- /Moody's Baa2	75,000 00	101 1090	75,831 75 66 38	100 0000	75,000 00	831 75	2 4510	1,838 25
AIR LEASE CORPORATION 3 375% 01/15/2019 USD SR LIEN Next Call Dt 12 15 18 S&P BBB	100,000 00	102 0220	102,022 00 1,265 63	100 9645 102 04	100,964 46 102,041 00	1,057 54 (19 00)	2 9036	3,375 00
BANK OF AMERICA CORPORATION FRN 01/15/2019 USD USLIB 3MO +104 00BP SR LIEN CPN 10/17/16-01/16/17 1.92% S&P BBB+ /Moody's Baa1	175,000 00	100 8140	176,424 50 427.39	101 3800	177,415.00	(990.50)		3,360 00
MORGAN STANLEY MTN 2 5% 01/24/2019 USD SER F SR LIEN S&P BBB+ /Moody's A3	150,000 00	100 8730	151,309 50 1,312 50	99 8180	149,727 00	1,582.50	2 5390	3,750 00

[14] This 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

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								
AMPHENOL CORPORATION 2 55% 01/30/2019 USD SR LIEN Next Call Dt 12 30 18 S&P BBB+ /Moody's Baa1	150,000 00	101.1290	151,693 50 1,275 00	99.8460	149,769 00	1,924.50	2 5830	3,825 00
AMERICAN TOWER CORPORATION 3.4% 02/15/2019 USD SR LIEN S&P BBB- /Moody's Baa3	75,000 00	102 3320	76,749.00 743.75	101 4050 102 28	76,053.72 76,710.00	695.28 39 00	2 7400	2,550.00
PFIZER INC 1 45% 06/03/2019 SR LIEN S&P AA /Moody's A1	75,000 00	99 2860	74,464 50 534 69	99 8860	74,914 50	(450 00)	1 4890	1,087 50
JPMORGAN CHASE & CO 2 25% 01/23/2020 USD SR LIEN Next Call Dt 12 23 19 S&P A- /Moody's A3	100,000 00	99.6900	99,690 00 793 75	99 7305	99,730 50	(40 50)	2 3075	2,250 00
ACTAVIS FUNDING SCS 3 0% 03/12/2020 USD SR LIEN Next Call Dt 02 12 20 S&P BBB /Moody's Baa3	100,000 00	101 4240	101,424 00 650 00	100 5491 100 81	100,549 09 100,812 00	874 91 612.00	2 8236	3,000 00
INGERSOLL-RAND LUXEMBOURG FINA 2 625% 05/01/2020 USD SR LIEN Next Call Dt 04 01 20 S&P BBB /Moody's Baa2	75,000.00	100.1560	75,117 00 158 59	99.9340	74,950 50	166 50	2 6379	1,968.75
CITIGROUP INC 2 65% 10/26/2020 USD SR LIEN S&P BBB+ /Moody's Baa1	150,000.00	100.3820	150,573 00 375 42	99 8880	149,832.00	741 00	2 6741	3,975 00
LOCKHEED MARTIN CORPORATION 2 5% 11/23/2020 USD SR LIEN Next Call Dt. 10 23 20 S&P BBB+ /Moody's Baa1	75,000 00	100 7010	75,525.75 36 46	102.6065 102 88	76,954 86 77,160.00	(1,429.11) (1,634 25)	1.8182	1,875 00
AUTONATION INC 3 35% 01/15/2021 USD SR LIEN Next Call Dt 12 15 20 S&P BBB- /Moody's Baa3	75,000 00	101 1070	75,830 25 942 19	99 9980	74,998 50	831 75	3 3511	2,512 50
AT&T INC 5 0% 03/01/2021 USD SER WI SR LIEN S&P BBB+ /Moody's Baa1	125,000 00	107 8270	134,783 75 1,545 14	110 4157 111 91	138,019 67 139,886 25	(3,235 92) (5,102 50)	2 4074	6,250 00
TEXTRON INC 3 65% 03/01/2021 USD SR LIEN S&P BBB /Moody's Baa3	150,000 00	102 6730	154,009 50 1,353 54	99 8360	149,754 00	4,255 50	3 6760	5,475 00
JEFFERIES GROUP, INC 6.875% 04/15/2021 USD SR LIEN S&P BBB- /Moody's Baa3	75,000 00	113.9450	85,458.75 644 53	112.0418 117 91	84,031 36 88,429 50	1,427 39 (2,970 75)	3 8561	5,156 25
SYNCHRONY FINANCIAL 3.75% 08/15/2021 USD SR LIEN Next Call Dt 06 15 21 S&P BBB-	75,000 00	103 0680	77,301 00 820.31	99 9020	74,926 50	2,374.50	3.7679	2,812 50

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								
THE KROGER CO. 2.95% 11/01/2021 USD SR LIEN Next Call Dt. 10 01 21 S&P BBB /Moody's Baa1	100,000 00	101.1280	101,128.00 237 64	99.9680	99,968.00	1,160.00	2 9551	2,950.00
AMERISOURCEBERGEN CORP 3.5% 11/15/2021 USD SR LIEN Next Call Dt 08 15 21 S&P A- /Moody's Baa2	100,000 00	102.9660	102,966.00 145.83	103.2273 103.69	103,227.27 103,693.00	(261.27) (727.00)	2.7984	3,500.00
ADVANCE AUTO PARTS, INC 4 5% 01/15/2022 USD SR LIEN Next Call Dt 10 15 21 S&P BBB- /Moody's Baa2	150,000 00	104 6290	156,943 50 2,531 25	104 0612 104 91	156,091 78 157,357 50	851.72 (414 00)	3 6244	6,750 00
FIDELITY NATL INFORM SER, INC 5 0% 03/15/2022 USD SER B SR LIEN Next Call Dt 03 15 17 S&P BBB /Moody's Baa3	50,000 00	103 0200	51,510 00 520 83	104.5555 105 58	52,277 73 52,788 50	(767 73) (1,278.50)	4 0349	2,500 00
ARROW ELECTRONICS, INC 3 5% 04/01/2022 USD SR LIEN Next Call Dt 02 01 22 S&P BBB- /Moody's Baa3	75,000 00	99 3570	74,517 75 430 21	100 5709 100 72	75,428 19 75,540 00	(910 44) (1,022 25)	3 3821	2,625 00
CELGENE CORP 3 55% 08/15/2022 USD SR LIEN S&P BBB+ /Moody's Baa2	75,000.00	102 4850	76,863 75 776 56	101 6508 101.94	76,238 13 76,457 25	625.62 406.50	3 2310	2,662.50
WALGREENS BOOTS ALLIANCE, INC. 3 1% 06/01/2023 SR LIEN Next Call Dt. 04 01 23 S&P BBB /Moody's Baa2	75,000 00	98.7360	74,052.00 1,156 04	99.7250	74,793.75	(741.75)	3 1441	2,325.00
HOST HOTELS & RESORTS, L P 3 75% 10/15/2023 USD SER D SR LIEN Next Call Dt. 07 15 23 S&P BBB /Moody's Baa2	125,000 00	98.1600	122,700.00 585.94	100.7512 100.76	125,939.06 125,955 00	(3,239.06) (3,255.00)	3 6255	4,687 50
THOMSON REUTERS CORPORATION 4 3% 11/23/2023 USD SR LIEN Next Call Dt 08 23 23 S&P BBB+ /Moody's Baa2	75,000 00	104 7500	78,562 50 62 71	108 8382 108 97	81,628 66 81,726 75	(3,066 16) (3,164 25)	2 8926	3,225 00
AMERICA MOVIL SAB DE CV 5 0% 03/30/2020 USD SER B SR LIEN S&P A- /Moody's A2	100,000 00	107 3300	107,330 00 833 33	105.1948 109.20	105,194.84 109,195 00	2,135 16 (1,865 00)	3.3389	5,000 00
TOTAL GS CORPORATE FIXED INCOME			3,696,121 81 26,205 77		3,685,458 07 3,729,191 78	10,663 74 (33,069 97)	2 7325	120,231 02

		Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	Total FMV Per Stmnt 3,722,327.58 + Less: Cash Value 49,043.84 - --------------- FMV of Securities 3,673,283.74 *	**3,722,327.58**	**3,685,458.07** **3,729,191.78**	**10,663.74** **(33,069.97)**	**120,231.02**

[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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FAVORDAY LOAN	4,097.	0.	4,097.	4,097.	
GOLDMAN SACHS	276,807.	3,031.	273,776.	272,607.	
PROGRESS RESIDENTIAL ACCESS, LP	2.	0.	2.	2.	
ROBECCO TRANSTREND INVESTMENT	174.	0.	174.	174.	
TO PART I, LINE 4	281,080.	3,031.	278,049.	276,880.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PROGRESS RESIDENTIAL ACCESS LP	<8,045.>	<8,045.>	
ROBECO TRANSTREND INVESTMENT	<4,645.>	<4,645.>	
RYE SELECT BROAD MARKET FUND	<247.>	<247.>	
MADOFF SETTLEMENT INCOME FROM BROADMARKET INVESTMENT	1,027,315.	1,027,315.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,014,378.	1,014,378.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,000.	4,000.		4,000.
TO FORM 990-PF, PG 1, LN 16B	8,000.	4,000.		4,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	23,432.	11,716.		11,716.
TO FORM 990-PF, PG 1, LN 16C	23,432.	11,716.		11,716.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEW YORK REGISTRATION FEES	750.	0.		750.
FOREIGN TAXES PAID	86.	86.		0.
TO FORM 990-PF, PG 1, LN 23	836.	86.		750.

FOOTNOTES STATEMENT 6

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS FIXED INCOME - USHUD CA 6.45%	X		10,256.	10,256.
GOLDMAN SACHS FIXED INCOME - NEW JERSEY STATE TURNPIKE MUNICIPAL BOND		X	0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS			10,256.	10,256.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			10,256.	10,256.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS TRP HIGH YIELD FUND- T. ROWE PRICE FUNDS INSTL HIGH YLD MUTUAL	635,490.	635,490.
GOLDMAN SACHS CORPORATE FIXED INCOME - SEE STATEMENT ATTACHED	3,673,284.	3,673,284.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,308,774.	4,308,774.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SHEPHERD INVESTMENTS, L.P.	FMV	150,960.	150,960.
GOLDMAN SACHS YACKTMAN US DYNAMIC EQUITY FUND	FMV	0.	0.
SOROBAN CAYMAN FUND, LTD	FMV	4,863,257.	4,863,257.
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	FMV	668,142.	668,142.
GS PROGRESS RESIDENTIAL ACCESS	FMV	294,379.	294,379.
CAUSEWAY INTERNATIONAL VALUE I MUTUAL FUND CLASS INST SHARES (CIVIX)	FMV	0.	0.
SAW ISLAND FOUNDATION, INC. 6.0% 08/31/2014	FMV	0.	0.

THS KINGSWAY FOUNDERS CLASS	FMV	463,408.	463,408.
CRABEL MULTI-PRODUCT	FMV	1,550,516.	1,550,516.
LYNX ASSET MANAGEMENT	FMV	902,229.	902,229.
PARK PRESIDIO OFFSHORE FUND	FMV	989,824.	989,824.
ROBECO TRANSTREND DIVERSIFIED FUND	FMV	1,544,239.	1,544,239.
GOLDMAN SACHS ISHARES CURRENCY HEDGED MSCI EAFE ETF (HEFA)	FMV	49,401.	49,401.
GOLDMAN SACHS ISHARES MSCI EAFE ETF (EFA)	FMV	413,545.	413,545.
GOLDMAN SACHS ENERGY INVESTMENT OPPORTUNITIES OFFSHORE LTD CLASS A SERIES	FMV	376,038.	376,038.
GS TACTICAL TILT IMPLEMENTATION FUND INST (TTIFX)	FMV	839,654.	839,654.
KINTBURY EQUITY FUND, LTD.	FMV	2,474,629.	2,474,629.
TOTAL TO FORM 990-PF, PART II, LINE 13		15,580,221.	15,580,221.