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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 1, 2015**, and ending **NOV 30, 2016**

Name of foundation: **THE GRACE HELEN SPEARMAN FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **4283 ARCADIA ST.**

Room/suite: _____

City or town, state or province, country, and ZIP or foreign postal code: **PALM SPRINGS, CA 92262-0534**

A Employer identification number: **76-0721677**

B Telephone number: **(818)995-4418**

C If exemption application is pending, check here

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 17,625,042.** (Part I, column (d) must be on cash basis)

J Accounting method: Cash Accrual
 Other (specify) _____

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			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	291,166.	291,166.		STATEMENT 1
5a	Gross rents	198,114.	198,114.		STATEMENT 2
b	Net rental income or (loss) 66,271.				STATEMENT 3
6a	Net gain or (loss) from sale of assets not on line 10	<235,502.>			
b	Gross sales price for all assets on line 6a 3,923,950.				
7	Capital gain net income (from Part IV, line 2)		0.		
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	30,783.	0.		STATEMENT 7
12	Total Add lines 1 through 11	284,561.	489,280.		
13	Compensation of officers, directors, trustees, etc	176,338.	88,169.		88,169.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees 37,000.	37,000.	37,000.		0.
c	Other professional fees				
17	Interest				
18	Taxes STMT 5	10,033.	5,034.		4,999.
19	Depreciation and depletion	32,727.	32,727.		
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	168,211.	167,329.		882.
24	Total operating and administrative expenses. Add lines 13 through 23	424,309.	330,259.		94,050.
25	Contributions, gifts, grants paid	720,500.			720,500.
26	Total expenses and disbursements. Add lines 24 and 25	1,144,809.	330,259.		814,550.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<860,248.>			
b	Net investment income (if negative, enter -0-)		159,021.		
c	Adjusted net income (if negative, enter -0-)			N/A	

SCANNED FEB 02 2017

Operating and Administrative Expenses

18 P

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		794,987.	677,550.	677,550.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 9	10,666,244.	9,956,160.	10,818,481.
	c	Investments - corporate bonds	STMT 10	2,820,746.	2,820,746.	2,679,011.
	11	Investments - land, buildings, and equipment basis ▶	1,800,000.			
	Less accumulated depreciation	STMT 8 ▶	222,272.	1,610,455.	1,577,728.	
12	Investments - mortgage loans					
13	Investments - other					
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)		15,892,432.	15,032,184.	17,625,042.	
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 ▶ SECURITY DEPOSITS)		17,140.	17,140.	
23	Total liabilities (add lines 17 through 22)		17,140.	17,140.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		15,875,292.	15,015,044.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
28	Paid-in or capital surplus, or land, bldg., and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances		15,875,292.	15,015,044.		
31	Total liabilities and net assets/fund balances		15,892,432.	15,032,184.		

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	15,875,292.
2	Enter amount from Part I, line 27a	2	<860,248.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	15,015,044.
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	15,015,044.

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 US TRUST NOMINEE ACCT #2872042	P	VARIOUS	VARIOUS
b CAPITAL GAINS DIVIDENDS			
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 3,660,023.		4,159,452.	<499,429.>
b 263,927.			263,927.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<499,429.>
b			263,927.
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	<235,502.>
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	747,185.	18,047,558.	.041401
2013	619,933.	15,426,629.	.040186
2012	737,036.	14,526,848.	.050736
2011	290,784.	14,441,014.	.020136
2010	35,245.	13,552,052.	.002601

2 Total of line 1, column (d)	2	.155060
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	.031012
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	17,343,117.
5 Multiply line 4 by line 3	5	537,845.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,590.
7 Add lines 5 and 6	7	539,435.
8 Enter qualifying distributions from Part XII, line 4	8	.814,550.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,590.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,590.
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	1,590.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	5,000.	
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	5,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,410.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 3,410. Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>HTTP://GRACEHELENSPEARMAN.FOUNDATION</u>	X	
14 The books are in care of ► <u>STEVEN TOBIN</u> Telephone no. ► <u>818-995-4418</u> Located at ► <u>4283 ARCADE ST., PALM SPRINGS, CA</u> ZIP+4 ► <u>92262-0534</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		X

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

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
STEVEN TOBIN 4283 ARCADE ST. PALM SPRINGS, CA 92262-0534	PRESIDENT & DIRECTOR 40.00	172,838.	0.	0.
DIRK ETCHISON 6755 TYRONE AVENUE VAN NUYS, CA 91405	DIRECTOR 2.00	1,500.	0.	0.
KEN RANDMAN 5254 EDGEWARE DRIVE CALABASAS, CA 91301	DIRECTOR 2.00	2,000.	0.	0.
ALMA BANAUELOS 515 S. FLOWER STREET #2700 LOS ANGELES, CA 90071	DIRECTOR 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	

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	13,498,572.
b	Average of monthly cash balances	1b	658,653.
c	Fair market value of all other assets	1c	3,450,000.
d	Total (add lines 1a, b, and c)	1d	17,607,225.
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	17,607,225.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	264,108.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,343,117.
6	Minimum investment return. Enter 5% of line 5	6	867,156.

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	867,156.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,590.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,590.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	865,566.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	865,566.
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	865,566.

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	814,550.
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	814,550.
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	1,590.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	812,960.

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				865,566.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			719,638.	
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: ▶ \$ 814,550.				
a Applied to 2014, but not more than line 2a			719,638.	
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				94,912.
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:	0.			
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				770,654.
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			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i></p> <p>SEE SCHEDULE ATTACHED</p>	NONE	EXEMPT		720,500.
Total			▶ 3a	720,500.
<p>b <i>Approved for future payment</i></p> <p>NONE</p>				
Total			▶ 3b	0.

THE GRACE HELEN SPEARMAN FOUNDATION
 CONTRIBUTIONS PAID DURING THE YEAR
 12/1/2015 TO 11/30/2016

RECIPIENT NAME	RECIPIENT ADDRESS	RELATIONSHIP	RECIPIENT STATUS	AMOUNT
Academy Of Music for the Blind	911 Norumbega Drive Monrovia, CA 91016	NONE	EXEMPT	3,000.00
Active Minds, Inc	2001 S St NW #450 Washington, DC 20009	NONE	EXEMPT	5,000.00
ADVOT Project	1033 S Stanley Ave Los Angeles, CA 90019	NONE	EXEMPT	7,500.00
Ahead with Horses	10157 Johanna Avenue Shadow Hills, CA 91040	NONE	EXEMPT	5,000.00
AIDS Assistance Program	1276 North Palm Canyon Drive, Ste 108 Palm Springs, CA 92262	NONE	EXEMPT	40,000.00
AIDS Life Cycle	1125 N McCadden Place Los Angeles, CA 90038	NONE	EXEMPT	5,000.00
Anderson Ranch Arts Center	5263 Owl Creek Road Snowmass Village, CO 81615	NONE	EXEMPT	5,000.00
Angeles Chorale	20929 Ventura Blvd , 47-120 Woodland Hills, CA 91364	NONE	EXEMPT	5,000.00
Animal Samaritans	72120 Pet Land Place Thousand Palms, CA 92276	NONE	EXEMPT	5,000.00
Arts For A Better Tomorrow	4255 W 5th Street #201 Los Angeles, CA 90020	NONE	EXEMPT	5,000.00
Beaumont Childrens Hospital	3601 W 13 Mile Rd Royal Oak, MI 48073	NONE	EXEMPT	8,000.00
Big Brothers Big Sisters	3150 N San Fernando Rd Los Angeles, CA 90065	NONE	EXEMPT	8,000.00
Bob Hope USO	210 N El Cielo, Suite 102 Palm Springs, CA 92262	NONE	EXEMPT	17,500.00
Boys & Girls Club	850 N Cahuenga Blvd Los Angeles, CA 90038	NONE	EXEMPT	5,000.00
Brett Tashman Foundation	1723 Brentwood Ave Upland, CA 91784	NONE	EXEMPT	3,500.00
Carbondale Clay Center	135 Main Street Carbondale, CO 81623	NONE	EXEMPT	5,500.00
Casa of Orange County	1505 E 17th Street Santa Ana, CA 92705	NONE	EXEMPT	5,000.00
Casa of San Mateo County	330 Twin Dolphin Drive, #139 Redwood City, CA 94065	NONE	EXEMPT	3,000.00
Cathedral Center	37171 W Buddy Rogers Ave Cathedral City, CA 92234	NONE	EXEMPT	12,500.00
Children's Bureau of Southern California	1910 Magnolia Avenue Los Angeles, CA 90007	NONE	EXEMPT	5,000.00
Childrens Burn Foundation	5000 Van Nuys Blvd Sherman Oaks, CA 91403	NONE	EXEMPT	5,000.00
Childrens Hospital Los Angeles	4650 Sunset Blvd Los Angeles, CA 90027	NONE	EXEMPT	7,500.00
Childrens Maritime Foundation	4676 Lakeview Ave , #211 Yorba Linda, CA 92886	NONE	EXEMPT	5,000.00
City of Palm Spring James O Jessie Desert	480 W Tramview Road Palm Springs, CA 92262	NONE	EXEMPT	10,000.00
Cove Communities Senior Assoc	73750 Catalina Way Palm Desert, CA 92260	NONE	EXEMPT	5,000.00
Crohnsnmore Foundation	1200 E Williams Street, Ste D Apex, NC 27502	NONE	EXEMPT	5,000.00
Desert Aids Project	1695 N Sunrise Way Palm Springs, CA 92262	NONE	EXEMPT	45,000.00
Desert Winds Freedom Band	P O. Box 4732 Palm Springs, CA 92263	NONE	EXEMPT	5,000.00
Digicom	1775 E Pam Canyon Drive, Ste 110 Palm Springs, CA 92262	NONE	EXEMPT	7,500.00
Don't be a Chump	340 W Gleneagles Drive Phoenix, AZ 85023	NONE	EXEMPT	10,000.00
Equality California Institute	202 W 1st Street, Suite 3-0130 Los Angeles, CA 90012	NONE	EXEMPT	10,000.00
Five Hearts Healing Arts	1750 E Arenas Rd, Ste 24 Palm Springs, CA 92262	NONE	EXEMPT	8,000.00
Friends of Palm Springs	4575 E Mesquite Avenue Palm Springs, CA 92264	NONE	EXEMPT	5,000.00
Funding the Future	2400 Dunn Avenue Cheyenne, WY 82001	NONE	EXEMPT	10,000.00
FVO Solutions	789 N Fair Oaks Avenue Pasadena, CA 91103	NONE	EXEMPT	5,000.00
Good Shepherd Shelter	267 Belmont Avenue Los Angeles, CA 90026	NONE	EXEMPT	5,000.00
Goodwill Southern California	2502 South Robertson Blvd Los Angeles, CA 90034	NONE	EXEMPT	20,000.00
Greater Palm Springs Pride, Inc	777 North Palm Canyon Drive, #102 Palm Springs, CA 92262	NONE	EXEMPT	4,000.00
Grievingteens	P O Box 14370 Palm Desert, CA 92255	NONE	EXEMPT	5,000.00
Inland Empire Rescue Mission	One Hope Drive Tustin, CA 92782	NONE	EXEMPT	5,000.00
Jewish Big Brothers and Sisters	6505 Wilshire Blvd , Room 600 Los Angeles, CA 90048	NONE	EXEMPT	5,000.00
Jewish Federation of the Desert	69710 Highway 111 Rancho Mirage, CA 92270	NONE	EXEMPT	10,000.00
Jovenes, Inc	1208 Pleasant Ave Los Angeles, CA 90033	NONE	EXEMPT	7,500.00
Junior Blind	5300 Angeles Vista Blvd Los Angeles, CA 90043	NONE	EXEMPT	5,000.00
LGBT Community Center of the Desert	611 South Palm Canyon Drive Palm Springs, CA 92264	NONE	EXEMPT	35,000.00

THE GRACE HELEN SPEARMAN FOUNDATION
 CONTRIBUTIONS PAID DURING THE YEAR
 12/1/2015 TO 11/30/2016

RECIPIENT NAME	RECIPIENT ADDRESS	RELATIONSHIP	RECIPIENT STATUS	AMOUNT
LGBT Sanctuary Palm Springs	2232 N Palermo Drive Palm Springs, CA 92262	NONE	EXEMPT	5,000.00
Los Angeles Gay & Lesbian Center	1625 Schrader Blvd Los Angeles, CA 90028	NONE	EXEMPT	3,000.00
Los Angeles Habilitation House	2041 San Gabriel Avenue Long Beach, CA 90810	NONE	EXEMPT	5,000.00
Mickey Barreto Missions	110 W 40th Place Los Angeles, CA 90037	NONE	EXEMPT	27,500.00
Mizzell Senior Center	480 South Sunrise Way Palm Springs, CA 92262	NONE	EXEMPT	30,000.00
Muncie Civic Theater	216 E Main Street Muncie, IN 47305	NONE	EXEMPT	7,000.00
Museum of Latin American Art	628 Alamos Ave Long Beach, CA 90802	NONE	EXEMPT	15,000.00
National M S Society	5150 Goldleaf Circle, #400 Los Angeles, CA 90056	NONE	EXEMPT	7,500.00
Neuro Vitality Center	2800 E Alejo Road Palm Springs, CA 92262	NONE	EXEMPT	5,000.00
No One Fights Alone	5008 Page Street Marrero, LA 70072	NONE	EXEMPT	7,500.00
Operation Safe House	9685 Hayes Street Riverside, CA 92503	NONE	EXEMPT	7,500.00
Orange County Conservation Corp	1853 North Raymond Avenue Anaheim, CA 92801	NONE	EXEMPT	5,000.00
Our Community House of Hope	348 W Avenida De Los Arboles' Thousand Oaks, CA 91360	NONE	EXEMPT	5,000.00
Pablove Foundation	6607 Sunset Blvd Los Angeles, CA 90028	NONE	EXEMPT	5,000.00
Palm Springs Cultural Center	2100 E Tahquitz Canyon Way Palm Springs, CA 92262	NONE	EXEMPT	2,500.00
Palm Springs Gay Mens Chorus	P O Box 4802 Palm Springs, CA 92263	NONE	EXEMPT	5,000.00
Palm Springs Opera Guild	17 Princeton Drive Rancho Mirage, CA 92262	NONE	EXEMPT	7,500.00
Palm Springs Womens	2150 E Tahquitz Canyon, Suite 6 Palm Springs, CA 92262	NONE	EXEMPT	5,000.00
Pegasus Riding Academy	35-450 B Pegasus Ct Palm Desert, CA 92211	NONE	EXEMPT	5,000.00
Program for Torture Victims	3655 S Grand Ave , Suite 290 Los Angeles, CA 90007	NONE	EXEMPT	5,000.00
Proyecto Pastoral	135 No Mission Rd Los Angeles, CA 90033	NONE	EXEMPT	10,000.00
Ranch Recovery Center	7885 Annandale Avenue Desert Hot Springs, CA 92240	NONE	EXEMPT	5,000.00
Rebuilding America's Warriors	P O Box 1931 Rancho Mirage, CA 92270	NONE	EXEMPT	5,000.00
Ronald McDonald House Charities of So Ca	4560 Fountain Avenue Los Angeles, CA 90029	NONE	EXEMPT	10,000.00
Senior Advocate of the Desert	P O Box 2827 Cathedral City, CA 92235	NONE	EXEMPT	10,000.00
Shelter from the Storm	1602 Blossom Lane Madison, WI 53716	NONE	EXEMPT	5,000.00
Sober in the Sun	P O Box 4584 Palm Springs, CA 92263	NONE	EXEMPT	10,000.00
Society for Disabilities	1129 8th Street Modesto, CA 95354	NONE	EXEMPT	5,000.00
St Anne Maternity Home	155 N Occidental Blvd Los Angeles, CA 90026	NONE	EXEMPT	5,000.00
St. Michael Special School	1522 Chippewa Street New Orleans, LA 70130	NONE	EXEMPT	10,000.00
Steinway Society of Riverside County	P O Box 3015 Rancho Mirage, CA 92270	NONE	EXEMPT	10,000.00
Teach for America	315 West 36th Street, 8th Floor New York, NY 10018	NONE	EXEMPT	2,000.00
Team Joseph	3050 Union Lake Road, Ste 8F Commerce Township, MI 48382	NONE	EXEMPT	5,000.00
Temple Beth Israel	5711 Monte Vista Street Los Angeles, CA 90042	NONE	EXEMPT	15,000.00
The LGBT Sanctuary Palm Springs	2232 N Palermo Drive Palm Springs, CA 92262	NONE	EXEMPT	10,000.00
The Road Theater Company	405 S Main Street Williamstown, NJ 08012	NONE	EXEMPT	15,000.00
Trevor Project Inc	8704 Santa Monica Blvd , #200 West Hollywood, CA 90069	NONE	EXEMPT	7,500.00
Triumph Foundation	17186 Hickory Ridge Court Canyon Country, CA 91387	NONE	EXEMPT	10,000.00
Weingart East Los Angeles YMCA	2900 Whittier Blvd Los Angeles, CA 90023	NONE	EXEMPT	5,000.00
TOTAL				3,000.00
				<u>720,500.00</u>

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	
J.S. TRUST - NOMINEE	555,089.	263,927.	291,162.	291,162.		
J.S. TRUST - NOMINEE	4.	0.	4.	4.		
TOTAL TO PART I, LINE 4	555,093.	263,927.	291,166.	291,166.		

FORM 990-PF		RENTAL INCOME	STATEMENT	2
KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME		
248 S REEVES, CALIFORNIA	1	198,114.		
TOTAL TO FORM 990-PF, PART I, LINE 5A		198,114.		

FORM 990-PF		RENTAL EXPENSES	STATEMENT	3
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL	
DEPRECIATION		32,727.		
RENTAL EXPENSES		99,116.		
- SUBTOTAL -	1		131,843.	
TOTAL RENTAL EXPENSES			131,843.	
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			66,271.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHWARTZ, KALES ACCOUNTANCY CORP	37,000.	37,000.		0.
NO FORM 990-PF, PG 1, LN 16B	37,000.	37,000.		0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES AND LICENSES	35.	35.		0.
ROLL TAXES	9,998.	4,999.		4,999.
NO FORM 990-PF, PG 1, LN 18	10,033.	5,034.		4,999.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK MANAGEMENT FEES	57,889.	57,889.		0.
LIABILITY INSURANCE	1,500.	1,500.		0.
ROLL FEES	1,764.	882.		882.
MISCELLANEOUS EXPENSES	7,942.	7,942.		0.
RENTAL EXPENSES	99,116.	99,116.		0.
NO FORM 990-PF, PG 1, LN 23	168,211.	167,329.		882.

FORM 990-PF	OTHER INCOME	STATEMENT	7
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DESCRIPTION	(A) REVENUE PER BOOKS
TAX REFUND	25,783.
DEDUCTIBLE PRIOR PERIOD CHECK	5,000.
TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN A	30,783.

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT	8
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
BUILDING - 248 S. REEVES EVERLY HILLS, CA 90212	900,000.	222,272.	677,728.	900,000.
LAND - 248 S. REEVES EVERLY HILLS, CA 90212	900,000.	0.	900,000.	2,550,000.
TOTAL TO FORM 990-PF, PART II, LN 11	1,800,000.	222,272.	1,577,728.	3,450,000.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK / MUTUAL FUNDS	7,801,959.	8,691,678.
EDGE FUNDS	1,157,953.	1,139,962.
REITS	996,248.	986,841.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,956,160.	10,818,481.

FORM 990-PF

CORPORATE BONDS

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS & BOND FUNDS	2,820,746.	2,679,011.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,820,746.	2,679,011.

THE GRACE HELEN SPEARMAN FOUNDATION
SCHEDULE OF SECURITIES HELD
NOVEMBER 30, 2016

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
ABBOTT LABS	9,597	8,794
ACTIVISION BLIZZARD INC	7,395	11,788
ADOBE SYSTEM INC	10,574	15,319
ALEXION PHARMACEUTICALS INC	18,199	13,240
ALPHABET INC CL C	37,746	51,547
ALPHABET INC CL A	9,737	13,966
AMAZON COM INC	13,988	28,522
APPLE INC	49,488	52,276
APPLIED MATLS INC	12,809	16,215
BANK NEW YORK MELLON CORP	134,554	182,425
BERKSHIRE HATHAWAY INC	28,616	31,803
BIOGEN IDEC INC	12,206	10,881
BLACKROCK INC	127,445	155,361
CARDINAL HEALTH INC	7,897	7,314
CELGENE CORP	33,472	35,079
CHEVRON CORP	13,877	15,206
CIGNA CORP	9,612	10,510
CITIGROUP INC	27,696	30,225
COACH INC	6,973	8,079
COCA COLA CO	10,787	10,460
COLUMBIA CONTRARIAN CORE FUND	693,067	797,605
COLUMBIA SELECT LARGE CAP GROWTH FUND	558,519	726,829
COMCAST CORP	20,264	25,649
CONOCOPHILLIPS	11,503	10,876
CONSTELLATION BRANDS INC	11,692	11,940
COSTCO WHSL CORP NEW	9,434	10,207
CVS HEALTH CORP	13,611	12,994
DISNEY WALT CO	120,943	132,325
EDISON INTL	6,290	7,565
EDWARDS LIFESCIENCES CORP	15,160	15,659
ELECTRONIC ART INC	6,129	9,192
EXPEDIA INC	6,812	7,583
EXXON MOBIL CORP	13,260	16,025
FACEBOOK INC	37,259	51,986
FEDEX CORP	17,314	20,317
FIDELITY NTL INFORMATION SVCS	5,056	6,407
GENERAL ELEC CO	5,857	7,259
HALLIBURTON CO	12,328	14,706
HONEYWELL INTL INC	13,986	17,305
INTUIT	1,768	2,387
J P MORGAN CHASE & CO	21,397	28,621
JOHNSON & JOHNSON	19,084	21,075
KROGER CO	8,017	7,193
LOWES COS INC	145,483	131,999
MASTERCARD INC	10,015	13,490
MCDONALDS CORP	13,047	14,291
MICROSOFT CORP	20,211	26,989
MONSANTO CO	4,938	5,546
MONSTER BEVERAGE CORP	11,715	13,291
MORGAN STANLEY	15,155	23,451
NEWELL RUBBERMAID INC	6,142	6,561

THE GRACE HELEN SPEARMAN FOUNDATION
SCHEDULE OF SECURITIES HELD
NOVEMBER 30, 2016

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
NIKE INC	13,511	11,516
OREILLY AUTOMOTIVE INC	13,754	15,372
PEPSICO INC	17,083	18,053
PFIZER INC	22,196	22,805
PHILIP MORRIS INTL INC	10,266	10,858
PNC FINL SVCS GROUP INC	119,842	160,283
PRICELINE GROUP INC	9,370	13,533
QUALCOMM INC	6,096	8,857
ROYAL CARIBBEAN CRUISES LTD	3,592	3,725
S & P GLOBAL INC	7,118	8,713
SALESFORCE COM INC	16,021	16,704
SCHLUMBERGER LTD	9,340	9,582
SCHWAB CHARLES CORP	15,081	20,451
SHERWIN WILLIAMS CO	16,208	15,901
STARBUCKS CORP	10,963	15,778
TJX COS INC	120,324	133,620
VERIZON COMMUNICATIONS INC	27,045	27,146
VISA INC	18,405	21,153
WALGREEN BOOTS ALLIANCE INC	9,781	11,830
WELLS FARGO & CO	13,321	13,677
ZIMMER BIOMET HLDGS INC	12,084	12,019
TOTAL - U.S. LARGE CAP	2,929,527	3,477,907
ACUITY BRANDS INC	13,801	15,085
ADVANCED AUTO PTS INC	4,074	4,413
AFFILIATED MANAGERS GROUP	8,167	5,924
AKAMAI TECHNOLOGIES INC	4,772	5,269
ALLIANCE DATA SYSTEMS COPR	13,752	11,924
ANTHEM INC	9,480	10,405
ARAMARK	16,146	18,154
ATHENAHEALTH INC	4,442	3,311
BERRY PLASTICS GROUP INC	3,880	4,230
BIOMARIN PHARMACEUTICAL INC	9,648	10,276
BRUNSWICK CORP	8,398	9,051
BURLINGTON STORES INC	5,421	8,089
CADENCE DESIGN SYSTEM INC	6,142	8,909
CARLISLE COS INC	15,211	18,678
CASEYS GEN STORES INC	6,352	6,986
CBRE GROUP INC	986	987
CINTAS CORP	5,681	9,274
COOPER COS INC	14,975	15,462
COSTAR GROUP INC	6,641	6,116
COTY INC	5,024	4,079
DELPHI AUTOMOTIVE PLC	5,278	5,312
DENTSLPY SIRONA INC	7,808	9,891
DEXCOM INC COM	10,952	8,814
DIAMONDBACK ENERGY INC	4,669	7,118
DOMINOS PIZZA INC	3,958	4,369
DTE ENERGY CO	5,861	6,516
DUN & BRADSTREET CORP	4,783	4,888
EAGLE MATERIALS INC	11,424	13,705

THE GRACE HELEN SPEARMAN FOUNDATION
SCHEDULE OF SECURITIES HELD
NOVEMBER 30, 2016

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
EQT CORP	2,829	3,786
EURONET WORLDWIDE INC	10,087	9,610
FOOT LOCKER INC	9,488	12,327
FORTINET INC	11,225	12,431
FORTUNE BRANDS HOME & SEC INC	12,963	14,436
GENESEE & WYO INC	8,755	7,487
HANESBRANDS INC	7,237	5,998
HEXCEL CORP NEW	10,840	12,568
IDEXX LABS INC	12,573	21,177
INCYTE CORP	6,234	11,354
INTERNATIONAL FLAVORS & FRAGRANCE	4,391	5,568
INVESCO LTD	3,709	4,059
ISHARES US AEROSPACE & DEFENSE INDEX ETF	409,495	547,444
LKQ CORP	10,281	12,705
MARKETAXESS HLDGS INC	9,396	24,037
MARRIOTT INTL INC	3,347	4,033
METTLER TOLEDO INTERNATIONAL	12,002	17,717
MICHAEL COS INC	10,685	10,922
MIDDLEBY CORP	6,234	9,041
NOBLE ENERGY INC	7,018	6,335
NUANCE COMMUNICATIONS INC	5,312	5,787
PALO ALTO NETWORKS INC	16,832	16,528
PINNACLE FOODS INC	8,440	9,813
POLARIS INDS INC	13,767	7,867
POWERSHARES WATER RESOURCES PORTFOLIO FUND	361,130	361,730
PRINCIPAL MIDCAP BLEND FUND	581,474	675,289
PTC INC	5,954	8,037
PVH CORP	7,232	8,478
RED HAT INC	7,353	7,436
RPM INTL INC	7,874	8,095
SABRE CORP	11,332	10,883
SEALED AIR CORP	11,556	11,120
SERVICEMASTER GLOBAL HLDGS INC	6,078	6,306
SIGNATURE BK NEW YORK	4,959	5,397
SMITH A O	3,192	6,516
SNAP ON INC	6,078	6,548
SPECTRUM BRAMDS J;DGS OMC	7,539	7,938
SVB FINL GROUP	5,925	6,953
ULTA SALON COSMETICS 7 FRAGRANCE	10,808	18,425
ULTIMATE SOFTWARE GROUP INC	7,762	11,066
UNITED RENTALS INC	8,948	10,010
UNIVERSAL HLTD SVCS INC	9,674	11,327
VALSPAR CORP	5,435	6,967
VERTEX PHARMACEUTICALS INC	3,773	3,183
WABCO HLDGS INC	3,734	3,448
WABTEC CORP	11,798	12,277
WEX INC	7,365	7,515
WHITEWAVE FOODS CO	9,041	13,442
TOTAL - U.S. MID CAP	1,936,881	2,258,651
AKORN INC	3,574	2,228

THE GRACE HELEN SPEARMAN FOUNDATION
SCHEDULE OF SECURITIES HELD
NOVEMBER 30, 2016

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
ALLEGIANT TRAVEL CO	7,029	7,549
BARRACUDA NETWORKS INC	2,044	1,873
BROOKDALE SENOR LIVING INC	5,453	2,524
CACI INTL INC	6,313	10,611
CARRIZO OIL & CO INC	2,680	3,133
CAVIUM INS	6,580	6,958
CIENA CORP	9,380	11,390
FIRST CASH INC	5,210	4,406
FIVE BELOW INC	10,824	11,572
GREENHILL & CO INC	2,719	3,324
GTT COMMUNICATIONS INC	8,152	9,398
HURON CONSULTING GROUP INC	3,171	3,112
INPHI CORP	6,403	15,222
JACK IN THE BOX INC	6,868	9,986
LITTELFUSE INC	5,430	7,014
LOGMEIN INC	5,799	12,606
MANHATTAN ASSOCS INC	8,801	12,681
MARRIOTT VACATIONS WORLDWIDE	4,909	5,357
MGIC INVT CORP WIS	5,731	6,059
NEXSTAR BROADCASTING GROUP INC	6,042	7,814
ON ASSIGNMENT INC	11,055	14,245
OWENS & MINOR INC NEW	9,362	9,325
PAREXEL INTL CORP	7,213	7,021
POLYONE CORP	11,311	9,891
PORTOLA PHARMACEUTICALS INC	7,190	4,210
PRA GROUP INC	11,191	7,082
SPIRIT AIRLS INC	3,920	5,226
SYNAPTICS INC	5,020	3,984
TENNECO INC	9,906	10,729
UNDISCOVERED MANAGERS FDS BEHAVIORAL VALUE FD	440,000	521,451
VICTORY SMALL CO OPPTY FUND	95,000	94,410
WABASH NATL CORP	2,776	3,434
TOTAL - U.S. SMALL CAP	737,059	845,826
ADIENT PLC		16
ALKERMES PLC	14,531	16,765
ALLERGAN PLC	4,450	3,109
AON PLC	5,944	7,759
ARTISAN INTERNATIONAL FUND	675,000	599,063
BROADCOM LTD	11,804	13,639
CANADIAN NAT RES LTD	11,326	12,090
CANADIAN PAC RY LTD	14,313	13,793
CARDTONICS PLC	5,056	6,283
DIAGEO PLC	5,784	5,163
EATON CORP	4,998	6,584
IMAX CORP	11,465	10,416
ISHARES MSCI SINGAPORE	182,490	156,191
JOHNSON CONTROLS INTL PLC	5,663	5,623
MEDTRONIC PLC	15,733	15,405
NIELSEN HLDGS PLC	14,016	13,761
NXP SEMICONDUCTORS NV	5,857	7,337

THE GRACE HELEN SPEARMAN FOUNDATION
SCHEDULE OF SECURITIES HELD
NOVEMBER 30, 2016

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
SHIRE PLC	12,364	11,698
STERIS PLC	6,915	6,128
THORNBURG INTL VALUE FUND	280,000	297,845
VANECK VECTORS AGRIBUSINESS	109,154	102,349
TOTAL - INTERNATIONAL DEVELOPED	1,396,864	1,311,016
ISHARES MSCI INDIA ETF	107,512	88,869
NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND	694,115	709,409
TOTAL - EMERGING MARKETS	801,627	798,278
TOTAL - EQUITIES	7,801,959	8,691,678
SKYBRIDGE MULTI-ADVISOR HEDGE	325,465	281,633
ARBITRAGE FUND	420,000	427,068
BOSTON PARTNERS LONG/SHORT RES FUND	412,487	431,261
TOTAL - HEDGE FUNDS	1,157,953	1,139,962
AMERICAN TOWER CORP	11,608	11,352
AVALON CMNTYS INC	318,183	323,223
DUKE RLTY CORP	8,753	10,782
EQUITY RESIDENTIAL	318,423	265,544
LIFE STORAGE INC	6,957	6,742
PUBIC STORAGE INC	328,299	365,229
SUN COMMUNITIES	4,024	3,969
TOTAL - REITS	996,248	986,841
TOTAL CORPORATE STOCK	9,956,160	10,818,481
DOUBLELINE TOTAL RETURN BD FUND	1,220,000	1,174,673
METRO WEST T/R BD	1,298,427	1,265,909
ABERDEEN ARTIO GLOBAL HIGH INCOME	302,318	238,430
TOTAL CORPORATE BONDS	2,820,746	2,679,011