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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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

2015

► 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.

Open to Public Inspection

For calendar year 2015 or tax year beginning

12/01, 2015, and ending

11/30, 2016

Name of foundation

THE GILHULY FAMILY FOUNDATION

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

C/O KAREN LARKIN AYCO CO PO BOX 860

Room/suite

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

SARATOGA SPRINGS, NY 12866-0860

A Employer identification number

94-3287648

B Telephone number (see instructions)

(518) 886-4223

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

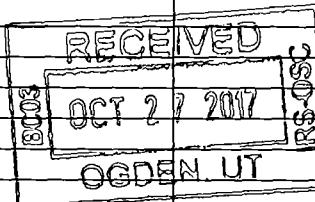
 Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 8,145,665.

J Accounting method Cash Accrual
 Other (specify) _____

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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 (attach schedule)					
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.					
3 Interest on savings and temporary cash investments.		376.	376.		ATCH 1
4 Dividends and interest from securities		193,898.	193,898.		ATCH 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		54,158.			
b Gross sales price for all assets on line 6a		260,370.			
7 Capital gain net income (from Part IV, line 2)			54,158.		
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) (attach schedule)					
11 Other income (attach schedule) ATCH. 3		-234.	-234.		
12 Total. Add lines 1 through 11		248,198.	248,198.		
13 Compensation of officers, directors, trustees, etc		0.			
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule). [4]		3,073.	3,073.		
17 Interest . ATCH. 5		816.	816.		
18 Taxes (attach schedule) (see instructions) [6]		10,479.	3,819.		
19 Depreciation (attach schedule) and depletion.					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) ATCH. 7.		39,049.	39,042.		
24 Total operating and administrative expenses.					
Add lines 13 through 23.		53,417.	46,750.		
25 Contributions, gifts, grants paid		1,492,069.			1,492,069.
26 Total expenses and disbursements Add lines 24 and 25		1,545,486.	46,750.		1,492,069.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-1,297,288.			
b Net investment income (if negative, enter -0-)			201,448.		
c Adjusted net income (if negative, enter -0-)					



SCANNED OCT 27 2017

Operating and Administrative Expenses

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	215,476.		
	2	Savings and temporary cash investments		237,580.	237,580.
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ►			
		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 (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 8	2,366,578.	2,148,013.	6,940,578.
	c	Investments - corporate bonds (attach schedule)			
Liabilities	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ► (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 9	941,225.	967,507.	967,507.
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation ► (attach schedule)			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	3,523,279.	3,353,100.	8,145,665.
	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 (attach schedule)			
	22	Other liabilities (describe ► ATCH 10)	182,611.	0.	
	23	Total liabilities (add lines 17 through 22)	182,611.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, ► <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	3,340,668.	3,353,100.	
	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 (see instructions)	3,340,668.	3,353,100.	
	31	Total liabilities and net assets/fund balances (see instructions)	3,523,279.	3,353,100.	

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	3,340,668.
2	Enter amount from Part I, line 27a	2	-1,297,288.
3	Other increases not included in line 2 (itemize) ► ATCH 11	3	1,309,720.
4	Add lines 1, 2, and 3	4	3,353,100.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,353,100.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	54,158.	
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) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	0.	

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	2,456,365.	10,035,213.	0.244775
2013	1,110,351.	8,318,418.	0.133481
2012	1,138,333.	8,261,522.	0.137787
2011	49,750.	5,784,345.	0.008601
2010	767,545.	5,892,063.	0.130268
2 Total of line 1, column (d)			2 0.654912
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 0.130982
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 8,542,791.
5 Multiply line 4 by line 3			5 1,118,952.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,014.
7 Add lines 5 and 6			7 1,120,966.
8 Enter qualifying distributions from Part XII, line 4			8 1,492,069.
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) }	
1	2,014.	
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 . . .	
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	
3	Add lines 1 and 2 . . .	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . .	
6	Credits/Payments	
a	2015 estimated tax payments and 2014 overpayment credited to 2015 . . .	6a 4,347.
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 . . .	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . .	
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 2,333.	
11	Enter the amount of line 10 to be Credited to 2016 estimated tax ► 11 2,333. Refunded ► 11	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . .	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . .	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		
1c	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 ► \$ _____ (2) On foundation managers ► \$ _____	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . .	X
If "Yes," attach a detailed description of the activities		
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		
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) ► CALIFORNIA	
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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
12		X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
13	N/A	X	
14	Website address ► <u>KAREN LARKIN, THE AYCO CO LP</u> Telephone no ► <u>518 886 4223</u> Located at ► <u>321 BROADWAY SARATOGA SPRINGS, NY</u> ZIP+4 ► <u>12866</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. ► <u>15</u>		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
16		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.

1a	During the year did the foundation (either directly or indirectly)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	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?	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? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	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)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

5a	During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			
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	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	N/A
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			

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 (see instructions).**

(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
ATCH 12		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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
N/A		0.	0.	0.

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 (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
N/A		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	PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT	NONE
2	UNDER INTERNAL REVENUE CODE SECTION 501(C)(3).	
3		
4		

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	NONE	NONE
2		
All other program-related investments. See instructions		
3	NONE	NONE
Total. Add lines 1 through 3		►

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 7,554,582.
b	Average of monthly cash balances	1b 163,936.
c	Fair market value of all other assets (see instructions)	1c 954,366.
d	Total (add lines 1a, b, and c)	1d 8,672,884.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e
2	Acquisition indebtedness applicable to line 1 assets	2
3	Subtract line 2 from line 1d	3 8,672,884.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4 130,093.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5 8,542,791.
6	Minimum investment return. Enter 5% of line 5	6 427,140.

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	1 427,140.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 2,014.
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 2,014.
3	Distributable amount before adjustments Subtract line 2c from line 1	3 425,126.
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 425,126.
6	Deduction from distributable amount (see instructions)	6
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7 425,126.

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 1,492,069.
b	Program-related investments - total from Part IX-B	1b
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 1,492,069.
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 (see instructions)	5 2,014.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 1,490,055.

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				425,126.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20 13 , 20 12 , 20 11				
3 Excess distributions carryover, if any, to 2015				
a From 2010 489,564.				
b From 2011 0.				
c From 2012 729,715.				
d From 2013 701,774.				
e From 2014 1,961,794.				
f Total of lines 3a through e		3,882,847.		
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 1,492,069.				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount.				425,126.
e Remaining amount distributed out of corpus.		1,066,943.		
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		4,949,790.		
b Prior years' undistributed income Subtract line 4b from line 2b.				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				NONE
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)		489,564.		
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a		4,460,226.		
10 Analysis of line 9				
a Excess from 2011 0.				
b Excess from 2012 729,715.				
c Excess from 2013 701,774.				
d Excess from 2014 1,961,794.				
e Excess from 2015 1,066,943.				

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

NOT APPLICABLE

1a 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)

2a	Tax year (a) 2015	Prior 3 years			(e) Total
		(b) 2014	(c) 2013	(d) 2012	
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))

EDWARD AND KAREN GILHULY

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

N/A

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ATCH 13				
Total			► 3a	1,492,069.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments			14	376.	
3 Interest on savings and temporary cash investments .			14	193,898.	
4 Dividends and interest from securities					
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. .			01	-234.	
7 Other investment income			18	54,158.	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				248,198.	
13 Total Add line 12. columns (b), (d), and (e)					248,198.

(See worksheet in line 13 instructions to verify calculations)

THE GILHULY FAMILY FOUNDATION 94-328764
FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

94-3287648

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis			
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					87,116.	
47.		PUBLICLY TRADED SECURITIES GS #088 PROPERTY TYPE: SECURITIES				D	VAR	01/05/2016
173,207.		PUBLICLY TRADED SECURITIES GS #779 PROPERTY TYPE: SECURITIES 206,212.				P	VAR	VAR
		TOTAL GAIN(LOSS)					<u>54,158.</u>	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTSATTACHMENT 1

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN SACHS ACCT. #779	5.	5.
GOLDMAN SACHS ACCT. #088	338.	338.
WELLS FARGO ACCT. #601	33.	33.
TOTAL	<u>376.</u>	<u>376.</u>

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

ATTACHMENT 2

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GIP, LLC-INTEREST	684.	684.
GOLDMAN SACHS #779-DIVIDENDS	44,895.	44,895.
WELLS FARGO ACCT. #601 - DIVIDENDS	6.	6.
GOLDMAN SACHS #088-DIVIDENDS	148,312.	148,312.
GIP, LLC-DIVIDENDS	1.	1.
TOTAL	<u><u>193,898.</u></u>	<u><u>193,898.</u></u>

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
PASS THROUGH GIP, LLC - OTHER INCOME	<u>-234.</u>	<u>-234.</u>
TOTALS	<u><u>-234.</u></u>	<u><u>-234.</u></u>

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
ANNUAL CUSTODY FEE	3,073.	3,073.
TOTALS	<u><u>3,073.</u></u>	<u><u>3,073.</u></u>

ATTACHMENT 4

FORM 990PF, PART I - INTEREST EXPENSEATTACHMENT 5

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GIP, LLC INTEREST EXPENSE	816.	816.
TOTALS	<u>816.</u>	<u>816.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FRANCHISE TAX BOARD	160.	0.
GIP, LLC FOREIGN TAX	120.	120.
RECLAIMABLE TAXES	3,699.	3,699.
FEDERAL TAX PAID	6,500.	0.
 TOTALS	 <u>10,479.</u>	 <u>3,819.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSESATTACHMENT 7

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GIP, LLC NONDEDUCTIBLE EXPENSE	7.	0.
GIP, LLC PORTFOLIO DEDUCTIONS	39,042.	39,042.
TOTALS	<u><u>39,049.</u></u>	<u><u>39,042.</u></u>

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 8

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
62,862 SHS WELLS FARGO & CO.	852,260.	655,143.	3,326,657.
19,601 AMPHENOL SHS CORP CL A	50,499.	31,852.	1,337,964.
GOLDMAN SACHS ACCT. #779	1,381,436.	1,389,341.	1,366,141.
7,206 SHS WILLIS TOWERS/GROUP	73,127.	62,421.	896,210.
155 SHS ALBEMARLE	9,256.	9,256.	13,606.
 TOTALS	 <u>2,366,578.</u>	 <u>2,148,013.</u>	 <u>6,940,578.</u>

FORM 990PF, PART III - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GILHULY INVEST PTNRS (GIP LLC)	941,225.	967,507.	967,507.
TOTALS	<u>941,225.</u>	<u>967,507.</u>	<u>967,507.</u>

THE GILHULY FAMILY FOUNDATION

94-3287648

ATTACHMENT 10

FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>BEGINNING</u> <u>BOOK VALUE</u>
DUE TO GIP, LLC	182,611.
TOTALS	<u>182,611.</u>

ATTACHMENT 11FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
APPRECIATION OVER DONORS COST OF STOCKS DONATED OUT OF THE FOUNDATION	1,182,048.
PRIOR PERIOD ADJUSTMENT	127,672.
TOTAL	<u>1,309,720.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
EDWARD GILHULY C/O KAREN LARKIN AYCO CO PO BOX 860 SARATOGA SPRINGS, NY 12866-0860	< 1 HR PER WEEK TRUSTEE	0.	0.	0.
KAREN GILHULY C/O KAREN LARKIN AYCO CO PO BOX 860 SARATOGA SPRINGS, NY 12866-0860	< 1 HR PER WEEK TRUSTEE	0.	0.	0.
GRAND TOTALS		0.	0.	0.

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
EDWARD GILHULY C/O KAREN LARKIN AYCO CO PO BOX 860 SARATOGA SPRINGS, NY 12866-0860	< 1 HR PER WEEK TRUSTEE	0.	0.	0.
KAREN GILHULY C/O KAREN LARKIN AYCO CO PO BOX 860 SARATOGA SPRINGS, NY 12866-0860	< 1 HR PER WEEK TRUSTEE	0.	0.	0.
GRAND TOTALS		0.	0.	0.

FORM 990FEE - PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

<u>RECIPIENT NAME AND ADDRESS</u>		<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND SEE ATTACHED LIST</u>	<u>FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
SEE ATTACHED LIST			NONE	GENERAL CHARITABLE PURPOSES	1,408,518
			501(C) (3)	GENERAL CHARITABLE PURPOSES	83,551.
				<u>TOTAL CONTRIBUTIONS PAID</u>	<u><u>1,492,069</u></u>

ATTACHMENT 13

The Gilhuly Family Foundation
EIN: 94-3287648
CHARITABLE CONTRIBUTION LIST
FYE: November 30, 2016

<u>Date</u>	<u>Check #</u>	<u>Recipient Name and Address</u>	<u>Relationship and Foundation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
12/07/15	10154	Castille Ja School, Palo Alto, CA	NONE - 501(c)(3)	General Charitable Purpose	\$ 2,500 00
12/07/15	10153	Castille Ja School, Palo Alto, CA	NONE - 501(c)(3)	General Charitable Purpose	\$ 2,500 00
12/07/15	10156	Filoli, Woodside, CA	NONE - 501(c)(3)	General Charitable Purpose	\$ 1,000 00
12/08/15	10155	Dartmouth College, Hanover, NH	NONE - 501(c)(3)	General Charitable Purpose	\$ 5,000 00
12/08/15	10158	KQED, Public Television, Public Radio, San Francisco, CA	NONE - 501(c)(3)	General Charitable Purpose	\$ 1,500 00
12/14/15	10161	Sun Valley Center of the Arts, Ketchum, ID	NONE - 501(c)(3)	General Charitable Purpose	\$ 1,500 00
12/14/15	10160	San Francisco Museum of Modern Art, San Francisco, CA	NONE - 501(c)(3)	General Charitable Purpose	\$ 25,000 00
12/16/15	10157	Four Winds Westward Ho, Deer Harbor, WA	NONE - 501(c)(3)	General Charitable Purpose	\$ 500 00
12/16/15	10162	Woodside High School Foundation, Woodside, CA	NONE - 501(c)(3)	General Charitable Purpose	\$ 500 00
12/18/15	10163	Woodside School Foundation, Woodside, CA	NONE - 501(c)(3)	General Charitable Purpose	\$ 500 00
12/21/15	10164	Peninsula Open Space Trust, Palo Alto, CA	NONE - 501(c)(3)	General Charitable Purpose	\$ 2,500 00
01/07/16	10159	REDF, San Francisco, CA	NONE - 501(c)(3)	General Charitable Purpose	\$ 10,000 00
02/18/16	10165	Sun Valley Winters Conference, Ketchum, ID	NONE - 501(c)(3)	General Charitable Purpose	\$ 3,000 00
04/04/16	10166	Outward Bound, San Francisco, CA	NONE - 501(c)(3)	General Charitable Purpose	\$ 250 00
05/02/16	10167	Camp Kesem at UCLA, Culver City, CA	NONE - 501(c)(3)	General Charitable Purpose	\$ 500 00
06/07/16	10169	Duke University, Durham, NC	NONE - 501(c)(3)	General Charitable Purpose	\$ 10,000 00
06/17/16	10168	Dover Church, Dover, MA	NONE - 501(c)(3)	General Charitable Purpose	\$ 100 00
06/28/16	10171	Teach for America-New York, New York, NY	NONE - 501(c)(3)	General Charitable Purpose	\$ 5,000 00
06/29/16	10170	NARAL Pro-Choice America, San Francisco, CA	NONE - 501(c)(3)	General Charitable Purpose	\$ 1,000 00
08/25/16	10173	iSing Silicon Valley, Palo Alto, CA	NONE - 501(c)(3)	General Charitable Purpose	\$ 2,500 00
08/29/16	10174	Sun Valley Center for the Arts, Ketchum, ID	NONE - 501(c)(3)	General Charitable Purpose	\$ 1,500 00
09/02/16	10172	Stanford University, Stanford, CA	NONE - 501(c)(3)	General Charitable Purpose	\$ 2,500 00
09/12/16	10175	Alzheimer's Association, San Jose, CA	NONE - 501(c)(3)	General Charitable Purpose	\$ 200 00
10/07/16	10176	East Palo Alto Tennis & Tutoring, Palo Alto, CA	NONE - 501(c)(3)	General Charitable Purpose	\$ 1,000 00
10/26/16	10179	KQED, Public Television, Public Radio, San Francisco, CA	NONE - 501(c)(3)	General Charitable Purpose	\$ 1,500 00
10/31/16	10181	Woodside High School Foundation	NONE - 501(c)(3)	General Charitable Purpose	\$ 500 00
11/01/16	10180	Pennisula Bridge, Menlo Park, CA	NONE - 501(c)(3)	General Charitable Purpose	\$ 1,000 00
		Charitable Contribution - K-1			\$ 1 00

Total Charitable Contributions Paid:

\$ 83,551 00

**All contributions were made to the general purpose
fund of public charitable organizations that were classified
under section 501(c)(3) of the Internal Revenue Code.**

The Gilhuly Family Foundation

EIN: 94-3287648

FYE: November 30, 2016

STOCK CONTRIBUTION

<u>Recipient</u>	<u>Date</u>	<u>Shares</u>	<u>Stock</u>	<u>Cost Basis</u>	<u>FMV</u>	<u>Appreciation</u>
Menlo School, Atherton, CA	08/29/16	3,589.00	Amphenol Corp Cl A	5,832.13	222,177.05	216,344.92
Stanford University, Stanford, CA	08/29/16	539.00	Amphenol Corp Cl A	875.88	33,366.80	32,490.92
California Academy of Sciences, San Fr	11/21/16	7,347.00	Amphenol Corp. Cl A	11,938.88	500,036.82	488,097.95
Duke University, Durham, NC	11/21/16	9,524.00	Wells Fargo & Co.	197,116.32	500,010.48	302,894.15
Menlo School, Atherton, CA	08/29/16	898.00	Willis Towers Watson Plc	7,778.84	111,203.83	103,424.99
Stanford University, Stanford, CA	08/29/16	135.00	Willis Towers Watson Plc	1,169.42	16,717.73	15,548.30
Duke Law School, Durham, NC	08/30/16	203.00	Willis Towers Watson Plc.	1,758.47	25,005.54	23,247.07
				Total	226,469.93	1,408,518.23
						1,182,048.30

The FMV is calculated using the average of the hi/low of the stock price on the date of contribution.

**All contributions were made to the general purpose
fund of public charitable organizations that were classified
under section 501(c)(3) of the Internal Revenue Code.**