EXTENDED TO NOVEMBER 15, 2017

Form **990-PF**
Department of the Treasury Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052
2016
Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation
MEMORIAL FUND, INC.
C/O PETER ROSENTHAL

A Employer identification number
13-6185716

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
585 E. CRESCENT DRIVE

B Telephone number
(650) 533-9439

City or town, state or province, country, and ZIP or foreign postal code
PALO ALTO, CA 94301

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 715,086.

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

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

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

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	1,700.		N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	2,314.	2,314.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	68,672.			STATEMENT 1
	b Gross sales price for all assets on line 6a 68,681.				
	7 Capital gain net income (from Part IV, line 2)		64,752.		
	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	-11,242.	-9,065.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	61,444.	58,001.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	5,500.	2,750.		0.
	c Other professional fees				
	17 Interest	53.	53.		0.
	18 Taxes STMT 5	2,287.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	6,923.	5,190.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	14,763.	7,993.		0.
	25 Contributions, gifts, grants paid	82,597.			82,597.
	26 **Total expenses and disbursements.** Add lines 24 and 25	97,360.	7,993.		82,597.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-35,916.			
	b **Net investment income** (if negative, enter -0-)		50,008.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	60,824.	64,598.	64,598.
	2 Savings and temporary cash investments	18,596.	20,657.	20,657.
	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 7	40,676.	40,676.	85,729.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	573,341.	541,837.	541,837.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 9)	12,512.	2,265.	2,265.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	705,949.	670,033.	715,086.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	705,949.	670,033.	
	30 **Total net assets or fund balances**	705,949.	670,033.	
	31 **Total liabilities and net assets/fund balances**	705,949.	670,033.	

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	705,949.
2	Enter amount from Part I, line 27a	2	-35,916.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	670,033.
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	670,033.

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				
b	SEE ATTACHED STATEMENT			
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	68,681.		3,929.	64,752.

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				
b				
c				
d				
e				64,752.

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	64,752.
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))
2015	95,185.	791,634.	.120239
2014	149,857.	852,772.	.175729
2013	143,739.	926,791.	.155093
2012	117,210.	1,018,107.	.115125
2011	490,658.	1,451,580.	.338017

2 Total of line 1, column (d)	2	.904203
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	.180841
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	734,824.
5 Multiply line 4 by line 3	5	132,886.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	500.
7 Add lines 5 and 6	7	133,386.
8 Enter qualifying distributions from Part XII, line 4	8	82,597.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,000.
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	1,000.
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	1,000.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c 1,500.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	1,500.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	30.
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	470.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 470. **Refunded** ▶	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ NAVOLIO & TALLMAN Telephone no. ▶ (415) 956-1750

Located at ▶ 201 MISSION ST., SUITE 650, SAN FRANCISCO, CA ZIP+4 ▶ 94105

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	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):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2016 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 2016.)*	3b		X
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 2016?	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:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes [X] 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 [X] No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes [X] No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes [X] 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 [X] 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 [X] 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 [X] 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
DORIS ROSENTHAL 585 E. CRESCENT DRIVE PALO ALTO, CA 94301	PRESIDENT 0.00	0.	0.	0.
CAROL MASLOW 585 E. CRESCENT DRIVE PALO ALTO, CA 94301	VP & TREAS 0.00	0.	0.	0.
PETER ROSENTHAL 585 E. CRESCENT DRIVE PALO ALTO, CA 94301	VP-FIN & SEC 0.00	0.	0.	0.
PAT MANN 585 E. CRESCENT DRIVE PALO ALTO, CA 94301	VP 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	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2016)

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	636,460.
b	Average of monthly cash balances	1b	109,554.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	746,014.
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	746,014.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,190.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	734,824.
6	**Minimum investment return.** Enter 5% of line 5	6	36,741.

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	36,741.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,000.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	111.		
c	Add lines 2a and 2b			2c	1,111.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	35,630.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	35,630.
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	35,630.

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	82,597.
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	82,597.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	82,597.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				35,630.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 424,658.				
b From 2012 66,305.				
c From 2013 97,399.				
d From 2014 108,995.				
e From 2015 57,053.				
f Total of lines 3a through e	754,410.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶$ 82,597.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				35,630.
e Remaining amount distributed out of corpus	46,967.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	801,377.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
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 2011 not applied on line 5 or line 7	424,658.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	376,719.			
10 Analysis of line 9:				
a Excess from 2012 66,305.				
b Excess from 2013 97,399.				
c Excess from 2014 108,995.				
d Excess from 2015 57,053.				
e Excess from 2016 46,967.				

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 2016, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 10

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHMENT A				82,597.
Total			▶ 3a	82,597.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	2,314.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	531190	-2,177.	14	-9,065.	
8 Gain or (loss) from sales of assets other than inventory	531190	3,920.	18	64,752.	
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)		1,743.		58,001.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 59,744.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

[signature] 11/8/17 TREASURER

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAVID S. TALLMAN	DAVID S. TALLMAN	11/2/17		P00625362

Firm's name ▶ NAVOLIO & TALLMAN LLP — Firm's EIN ▶ 26-1367143

Firm's address ▶ 201 MISSION ST., STE 650
SAN FRANCISCO, CA 94105 — Phone no. (415) 956-1750

Memorial Fund, Inc.
13-6185716
Attachment A

#	Name and Address	Foundation Status	Purpose of Contribution	Amount
1	Ackerman Institute for the Family 936 Broadway, 2nd Floor New York, NY 10010	501(c)(3)	Community Outreach	500
2	Acterra 3921 E Bayshore Road Palo Alto, CA 94303	501(c)(3)	Community Outreach	200
3	Alzheimer Association 225 N Michigan Ave , Fl 17 Chicago, IL 60601-7633	501(c)(3)	Medical Research	500
4	American Museum of Natural History Central Park West at 79th Street New York, NY 10024	501(c)(3)	Community Outreach	140
5	Amherst College Advancement P O Box 5000 Amherst, MA 01002	501(c)(3)	Education	2,500
6	Amherst College Annual Fund P O Box 5000 Amherst, MA 01002-5000	501(c)(3)	Education	100
7	Asian Art Museum 200 Larkin St San Francisco, CA 94102	501(c)(3)	Community Outreach	200
8	Avenidas 450 Bryant St Palo Alto, CA 94301	501(c)(3)	Community Outreach	300
9	Bay Area Cancer Connections 2335 El Camino Real Palo Alto, CA 94306	501(c)(3)	Community Outreach	500
10	Berkeley Food Pantry 1600 Sacramento Street Berkeley, CA 94702	501(c)(3)	Community Outreach	300
11	Brandeis University 415 South St Waltham, MA 02453	501(c)(3)	Education	7,000
12	California Academy of Sciences 55 Music Concourse Drive San Francisco, CA 94118	501(c)(3)	Community Outreach	249
13	Cantor Arts Museum 328 Lomita Drive Stanford, CA 94305	501(c)(3)	Community Outreach	100
14	Central Park Conservancy 14 E 60th Street New York, NY 10022	501(c)(3)	Community Outreach	1,000
15	Charity Navigator 139 Harristown Road Suite 201 Glen Rock, NJ 07452	501(c)(3)	Community Outreach	100
16	Chronicle Season of Sharing Fund P O Box 44740 San Francisco, CA 94144	501(c)(3)	Community Outreach	500
17	Citizens' Climate Lobby 1330 Orange Ave #300 Coronado, CA 92118	501(c)(3)	Community Outreach	2,000
18	City Arts and Lectures Inc 1955 Sutter St San Francisco, CA 94115	501(c)(3)	Community Outreach	500
19	Commonwealth Club of California 555 Post St San Francisco, CA 94102	501(c)(3)	Community Outreach	155
20	Compassion and Choices P O Box 101810 Denver, CO 80250	501(c)(3)	Community Outreach	300
21	Congregation Beth Am 26790 Arastradero Road Los Altos Hills, CA 94022	501(c)(3)	Community Outreach	500
22	Contemporary Jewish Museum 736 Mission Street San Francisco, CA 94103	501(c)(3)	Community Outreach	115

Memorial Fund, Inc.
13-6185716
Attachment A

#	Name and Address	Foundation Status	Purpose of Contribution	Amount
23	Dupont Circle Village 2121 Decatur Place NW Washington, DC 20008	501(c)(3)	Community Outreach	500
24	East End Temple 245 E 17th Street New York, NY 10003	501(c)(3)	Community Outreach	3,295
25	Ecumenical Hunger Program 2411 Pulgas Ave East Palo Alto, CA 94303	501(c)(3)	Community Outreach	300
26	Elizabeth Gamble Foundation 1431 Waverley Street Palo Alto, CA 94301	501(c)(3)	Community Outreach	125
27	Emory University 201 Dowman Drive Atlanta, GA 30322	501(c)(3)	Education	1,000
28	Ethical Fieldston Fund 33 Central Park West New York, NY 10023-6001	501(c)(3)	Community Outreach	1,000
29	Exploratorium Pier 15, The Embarcadero San Francisco, CA 94111	501(c)(3)	Community Outreach	269
30	Facing History and Ourselves 16 Hurd Road Brookline, MA 02445-6919	501(c)(3)	Community Outreach	1,000
31	Fine Arts Museums 50 Hagiwara Tea Garden Drive San Francisco, CA 94118	501(c)(3)	Community Outreach	249
32	First Place for Youth 426 17th St #400 Oakland, CA 94612	501(c)(3)	Community Outreach	700
33	Friends of Filoli 86 Cañada Road Woodside, CA 94062	501(c)(3)	Community Outreach	220
34	Friends of Palo Alto Junior Museum and Zoo 1451 Middlefield Rd Palo Alto, CA 94301	501(c)(3)	Community Outreach	1,000
35	Friends of the Menlo Park Library 800 Alma Street Menlo Park, CA 94025	501(c)(3)	Education	50
36	Hayground School P O Box 1827 151 Mitchell Lane Bridgehampton, NY 11932	501(c)(3)	Education	10,400
37	Jewish Child Care Association 858 E 29th Street Booklyn, NY 11210	501(c)(3)	Community Outreach	500
38	Jewish Council for the Aging of Greater Washington 12320 Parklawn Drive Rockville, MD 20852-1726	501(c)(3)	Community Outreach	150
39	Jewish Social Service Agency 200 Wood Hill Road Rockville, MD 20850	501(c)(3)	Community Outreach	250
40	Kennedy Center 2700 F Street NW Washington, DC 20566	501(c)(3)	Community Outreach	120
41	KQED 2601 Mariposa Street San Francisco, CA 94110	501(c)(3)	Community Outreach	1,500
42	Legal Aid Society of San Mateo County 330 Twin Dolphin Drive #123 Redwood City, CA 94065	501(c)(3)	Community Outreach	100
43	M I T Alumni Fund - Biology Discretionary Fund 600 Memorial Drive, W98-200 Cambridge, MA 02139-4822	501(c)(3)	Community Outreach	500
44	Metropolitan Museum of Art 1000 5th Avenue New York, NY 10028	501(c)(3)	Community Outreach	300

Memorial Fund, Inc.
13-6185716
Attachment A

#	Name and Address		Foundation Status		Purpose of Contribution		Amount
45	Miriam's Kitchen 2401 Virginia Avenue NW Washington, DC 20037		501(c)(3)		Community Outreach		200
46	Monterey Bay Aquarium 886 Cannery Row Monterey, CA 93940		501(c)(3)		Community Outreach		195
47	Montgomery County Tennis & Education Foundation (MCTEF) 3620 Doc Berlin Dr Silver Spring, MD 20906		501(c)(3)		Education		200
48	MSRCNY 521 West 57th Street, 4th Floor New York, NY 10019		501(c)(3)		Community Outreach		1,000
49	Museum of Art & Design 2 Columbus Circle New York, NY 10019		501(c)(3)		Community Outreach		125
50	National September 11 Memorial & Museum 180 Greenwich St New York, NY 10007		501(c)(3)		Community Outreach		100
51	New Israel Fund 330 Seventh Avenue, 11th Floor New York, NY 10001-5010		501(c)(3)		Community Outreach		500
52	Nurse Family Partnership c/o Fund Development 1900 Grant Street, Suite 400 Denver, CO 80203		501(c)(3)		Community Outreach		2,000
53	Palo Alto Art Center Foundation 1313 Newell Road Palo Alto, CA 94303		501(c)(3)		Community Outreach		200
54	Palo Alto Family YMCA 3412 Ross Road Palo Alto, CA 94303		501(c)(3)		Community Outreach		100
55	Palo Alto Weekly Holiday Fund 2440 W El Camino Real, Suite 300 Mountain View, CA 94040		501(c)(3)		Community Outreach		300
56	Peninsula School 920 Peninsula Way Menlo Park, CA 94025		501(c)(3)		Education		1,000
57	Planned Parenthood 434 West 33rd Street New York, NY 10001		501(c)(3)		Community Outreach		1,200
58	Play for P I N K Inc 60 East 56th Street, 8th Floor New York, NY 10022		501(c)(3)		Medical Research		550
59	Project Open Hand 730 Polk St San Francisco, CA 94109		501(c)(3)		Community Outreach		500
60	PS 40 PTA 320 E 20th Street New York, NY 10003		501(c)(3)		Community Outreach		22,500
61	Rehoboth Beach Volunteer Fire Company Inc P O Box 327 219 Rehoboth Avenue Rehoboth Beach, DE 19971		501(c)(3)		Community Outreach		100
62	Sarcoma Foundation of America 9899 Main Street, Suite 204 Damascus, MD 20872		501(c)(3)		Community Outreach		1,000
63	Second Harvest Food Bank 1051 Bing St San Carlos, CA 94070		501(c)(3)		Community Outreach		500
64	Skidmore College 815 N Broadway Saratoga Springs, NY 12866		501(c)(3)		Education		1,000
65	Temple Sinai of Bergen County One Engle Street Tenafly, NJ 07670		501(c)(3)		Community Outreach		500

Memorial Fund, Inc.
13-6185716
Attachment A

#	Name and Address		Foundation Status		Purpose of Contribution		Amount
66	Tisch MS Research Center of New York 521 W 57th Street, 4th Floor New York, NY 10019		501(c)(3)		Medical Research		500
67	Venture for America Inc 40 West 29th St , Suite 301 New York, NY 10001		501(c)(3)		Community Outreach		1,000
68	Washington Hebrew Congregation 3935 Macomb Street NW Washington, DC 20016		501(c)(3)		Community Outreach		4,165
69	WETA 3939 Campbell Avenue Arlington, VA 22206		501(c)(3)		Community Outreach		250
70	Whitney Museum of American Art 99 Gansevoort Street New York, NY 10014		501(c)(3)		Community Outreach		125
71	WNYC - New York Public Radio PO Box 1550 New York, NY 10116-1550		501(c)(3)		Community Outreach		250
72	Wolf Trap Foundation 1645 Trap Road Vienna, VA 22182		501(c)(3)		Community Outreach		150
73	Yachad 11 Broadway, 13th Floor New York, NY 10004		501(c)(3)		Community Outreach		400
74	Year Up Inc 45 Milk St, 9th Floor Boston, MA 02109		501(c)(3)		Education		500
75	Unknown		501(c)(3)		Community Outreach		200

Total contributions paid during the year ***82,597***

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	GAIN FROM HG CAPITAL VII, LLC	P	VARIOUS	VARIOUS
b	GAIN FROM HG CAPITAL VIII, LLC	P	VARIOUS	VARIOUS
c	GAIN FROM TAC ASSOCIATES, LP	P	VARIOUS	VARIOUS
d	SEC 1231 GAIN FROM HG CAPITAL VII, LLC	P	VARIOUS	VARIOUS
e	UBTI SEC 1231 GAIN FROM HG CAPITAL VIII, LLC	P	VARIOUS	VARIOUS
f	SEC 1231 GAIN FROM HG CAPITAL VIII, LLC	P	VARIOUS	VARIOUS
g	GAIN FROM VANGUARD VII-A, L.P.	P	VARIOUS	VARIOUS
h	LOSS FROM THE ANGELS' FORUM 50, LLC	P	VARIOUS	VARIOUS
i	GAIN FROM THE ANGELS' FORUM 50, LLC	P	VARIOUS	VARIOUS
j				
k				
l				
m				
n				
o				

	(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	62.			62.
b	20,942.			20,942.
c	1,069.			1,069.
d	1,280.			1,280.
e	3,920.		3,920.	0.
f	11,501.			11,501.
g	26,939.			26,939.
h			9.	-9.
i	2,968.			2,968.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				62.
b				20,942.
c				1,069.
d				1,280.
e				0.
f				11,501.
g				26,939.
h				-9.
i				2,968.
j				
k				
l				
m				
n				
o				

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	64,752.
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

623591
04-01-16

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GAIN FROM HG CAPITAL VII, LLC	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
62.	0.	0.	0.	62.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GAIN FROM HG CAPITAL VIII, LLC	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,942.	0.	0.	0.	20,942.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GAIN FROM TAC ASSOCIATES, LP	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,069.	0.	0.	0.	1,069.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEC 1231 GAIN FROM HG CAPITAL VII, LLC	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,280.	0.	0.	0.	1,280.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBTI SEC 1231 GAIN FROM HG CAPITAL VIII, LLC	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,920.	0.	0.	0.	3,920.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEC 1231 GAIN FROM HG CAPITAL VIII, LLC	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,501.	0.	0.	0.	11,501.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GAIN FROM VANGUARD VII-A, L.P.	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26,939.	0.	0.	0.	26,939.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LOSS FROM THE ANGELS' FORUM 50, LLC	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	9.	0.	0.	-9.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GAIN FROM THE ANGELS' FORUM 50, LLC	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,968.	0.	0.	0.	2,968.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	68,672.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB #5470	2,061.	0.	2,061.	2,061.	
FROM PASSTHROUGH ENTITIES	253.	0.	253.	253.	
TO PART I, LINE 4	2,314.	0.	2,314.	2,314.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 THE ANGELS' FORUM XVII, LLC - UBTI ORDINARY INCOME (LOSS)	-2.	0.	
K-1 BUCKINGHAM - UBTI ORDINARY INCOME (LOSS)	-10.	0.	
K-1 HG CAPITAL VII - UBTI ORDINARY INCOME (LOSS)	-270.	0.	
K-1 HG CAPITAL VIII - UBTI ORDINARY INCOME (LOSS)	-23.	0.	
K-1 HG CAPITAL VII - REAL ESTATE INCOME (LOSS)	-2,460.	-2,460.	
K-1 HG CAPITAL VIII - REAL ESTATE INCOME (LOSS)	-6,743.	-6,743.	
K-1 HG CAPITAL VIII - UBTI REAL ESTATE INCOME (LOSS)	-1,813.	0.	
K-1 HG CAPITAL VII - ORDINARY INCOME (LOSS)	16.	16.	
K-1 HG CAPITAL VIII - ORDINARY INCOME (LOSS)	122.	122.	
K-1 ANGELS' FORUM 50 - UBTI ORDINARY INCOME (LOSS)	-59.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-11,242.	-9,065.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,500.	2,750.		0.
TO FORM 990-PF, PG 1, LN 16B	5,500.	2,750.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE TAXES	1,118.	0.		0.
FEDERAL TAXES	1,148.	0.		0.
FOREIGN TAXES	21.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,287.	0.		0.

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 FEES	149.	149.		0.
INVESTMENT EXPENSES	223.	223.		0.
PORTFOLIO DEDUCTIONS	4,818.	4,818.		0.
BOOK/TAX DIFFERENCE FROM PASS-THROUGH ENTITIES	1,733.	0.		0.
TO FORM 990-PF, PG 1, LN 23	6,923.	5,190.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
100 SHS ISHARES RUSSELL 2000 INDEX	5,601.	13,485.
80 SHS ISHARES RUSSELL ETF	5,437.	14,309.
325 SHS WELLS FARGO	8,936.	17,911.
200 SHS SECTOR SPDR TECH SELECT	3,824.	9,672.
266 SHS ABBVIE INC	6,880.	16,657.
300 SHS ARCHER-DANIELS-MIDLND CO	9,998.	13,695.
TOTAL TO FORM 990-PF, PART II, LINE 10B	40,676.	85,729.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
THE ANGELS' FORUM 50 LLC	COST	134,445.	134,445.
TAC ASSOCIATES LP	COST	9,287.	9,287.
VANGUARD VII-A LP	COST	10,038.	10,038.
HG CAPITAL VII LLC	COST	3,559.	3,559.
HG CAPITAL VIII LLC	COST	334,707.	334,707.
BUCKINGHAM CAPITAL PARTNERS II LP	COST	29,801.	29,801.
THE ANGELS' FORUM XVII, LLC	COST	20,000.	20,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		541,837.	541,837.

FORM 990-PF	OTHER ASSETS		STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DUE FROM INVESTMENTS	12,512.	2,265.	2,265.
TO FORM 990-PF, PART II, LINE 15	12,512.	2,265.	2,265.

FORM 990-PF — PART XV - LINE 1A — STATEMENT 10

LIST OF FOUNDATION MANAGERS

NAME OF MANAGER
DORIS ROSENTHAL
CAROL MASLOW