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 , 2016, and ending , 20

Name of foundation: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

A Employer identification number: 20-1922957

Number and street (or P O. box number if mail is not delivered to street address): 2200 GENG ROAD, SUITE 100

Room/suite:

B Telephone number (see instructions): (650) 210-5000

City or town, state or province, country, and ZIP or foreign postal code: PALO ALTO, CA 94303

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 2,485,373,541.

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

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

SCANNED NOV 21 2017

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)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)	452,263,500.			
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	9,747,491.	9,730,242.		ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	80,480,970.			
b	Gross sales price for all assets on line 6a 216,942,606.				
7	Capital gain net income (from Part IV, line 2)		128,544,522.		
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 2	2,147,047.	1,735,774.		
12	**Total.** Add lines 1 through 11	544,639,008.	140,010,538.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) ATCH 3	55,261.	10,673.		44,588.
b	Accounting fees (attach schedule) ATCH 4	194,661.	83,409.		111,252.
c	Other professional fees (attach schedule) [5]	1,924,303.	1,733,312.		186,717.
17	Interest ATCH 6	363,710.	349,917.		
18	Taxes (attach schedule) (see instructions) [7]	1,799,270.	328,470.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	481.			481.
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 8	1,437,658.	336,089.		1,100,891.
24	**Total operating and administrative expenses.** Add lines 13 through 23	5,775,344.	2,841,870.		1,443,929.
25	Contributions, gifts, grants paid	130,968,596.			130,968,596.
26	**Total expenses and disbursements.** Add lines 24 and 25	136,743,940.	2,841,870.	0.	132,412,525.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	407,895,068.			
b	**Net investment income** (if negative, enter -0-)		137,168,668.		
c	**Adjusted net income** (if negative, enter -0-)				

475 Received NOV 20 2017 OGDEN, UT

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	85,802.	364,443.	364,443.
	2	Savings and temporary cash investments	85,989,819.	94,795,930.	94,795,930.
	3	Accounts receivable ▶ 1,183,541.			
		Less: allowance for doubtful accounts ▶		1,183,541.	1,183,541.
	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 9	873,214,344.	1,092,092,485.	1,619,559,123.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 10	534,460,686.	746,955,204.	762,952,350.
	14	Land, buildings, and equipment basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 11)	695,739.	6,518,154.	6,518,154.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,494,446,390.	1,941,909,757.	2,485,373,541.
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 (attach schedule)			
	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 and complete lines 27 through 31. ▶ X			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,494,446,390.	1,941,909,757.	
	30	**Total net assets or fund balances** (see instructions)	1,494,446,390.	1,941,909,757.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,494,446,390.	1,941,909,757.	

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	1,494,446,390.
2	Enter amount from Part I, line 27a	2	407,895,068.
3	Other increases not included in line 2 (itemize) ▶ ATCH 12	3	39,568,299.
4	Add lines 1, 2, and 3	4	1,941,909,757.
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	1,941,909,757.

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)
1 a	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) 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				

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	128,544,522.
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))
2015	97,540,733.	1,679,265,407.	0.058085
2014	72,170,941.	1,362,274,033.	0.052978
2013	39,619,532.	775,394,992.	0.051096
2012	28,501,037.	478,135,005.	0.059609
2011	13,138,542.	308,303,303.	0.042616

2	**Total** of line 1, column (d)	2	0.264384
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	0.052877
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	2,301,656,977.
5	Multiply line 4 by line 3	5	121,704,716.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,371,687.
7	Add lines 5 and 6	7	123,076,403.
8	Enter qualifying distributions from Part XII, line 4	8	132,412,525.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	1,371,687.
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	
3	Add lines 1 and 2	3	1,371,687.
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	1,371,687.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 1,411,393.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 1,000,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	2,411,393.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,039,706.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 1,039,706. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ ______ (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? *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) ▶ CA,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	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) ATCH 13	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 ▶ CTC MYCFO, LLC Telephone no. ▶ 650-210-5000

Located at ▶ 2200 GENG ROAD, SUITE 100 PALO ALTO, CA ZIP+4 ▶ 94303

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 |

			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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	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.)	2b		X
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)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	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? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		X

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 14		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
NONE				

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

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
ATCH 15		826,202.

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

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 SHOO THE FLU IS A PROGRAM TO PREVENT THE FLU BY BRINGING FLU VACCINES AT NO COST TO STUDENTS, WITH OR WITHOUT INSURANCE, IN THE OAKLAND UNIFIED SCHOOL DISTRICT	1,015,557.
2	
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	
2	
All other program-related investments See instructions	
3 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	1,897,125,283.
b	Average of monthly cash balances	1b	32,747,536.
c	Fair market value of all other assets (see instructions)	1c	406,834,772.
d	**Total** (add lines 1a, b, and c)	1d	2,336,707,591.
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	2,336,707,591.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	35,050,614.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,301,656,977.
6	***Minimum investment return.*** Enter 5% of line 5	6	115,082,849.

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	115,082,849.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,371,687.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,371,687.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	113,711,162.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	113,711,162.
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	113,711,162.

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	132,412,525.
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	132,412,525.
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	1,371,687.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	131,040,838.

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					113,711,162.
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only					
b Total for prior years 20 14 ,20 13 ,20 12					
3 Excess distributions carryover, if any, to 2016:					
a From 2011					
b From 2012					
c From 2013					
d From 2014	4,352,156.				
e From 2015	15,759,577.				
f Total of lines 3a through e		20,111,733.			
4 Qualifying distributions for 2016 from Part XII, line 4. ▶ $ 132,412,525.					
a Applied to 2015, 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 2016 distributable amount					113,711,162.
e Remaining amount distributed out of corpus		18,701,363.			
5 Excess distributions carryover applied to 2016 (*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		38,813,096.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instructions					
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017					
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 2011 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		38,813,096.			
10 Analysis of line 9:					
a Excess from 2012					
b Excess from 2013					
c Excess from 2014	4,352,156.				
d Excess from 2015	15,759,577.				
e Excess from 2016	18,701,363.				

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 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			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a 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).)

N/A

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 ▶ [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*				
ATCH 16				
Total . . . . ▶ **3a**				130,968,596.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (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					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities	900099	14,534.	14	9,732,957.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	900099	-51,790.	18	80,532,760.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b ATCH 17		52,626.		2,094,421.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		15,370.		92,360,138.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 92,375,508.

(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). (See instructions.)

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		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

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

▶ P.WAYNE OSBORNE | 11/15/2017 | ▶ SECRETARY

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
HARVEY L ARMSTRONG	Harvey Armstrong	11/15/17		P01290442

Firm's name ▶ CTC MYCFO, LLC — Firm's EIN ▶ 77-0522698

Firm's address ▶ 2200 GENG ROAD, SUITE 100 PALO ALTO, CA 94303 — Phone no 650 210-5000

JSA
6E1493 1 000
09234G 517K PAG001-05

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

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	Gain or (loss)
TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS										816,912.
TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS										-1019091.
TOTAL CAPITAL GAIN DISTRIBUTIONS										1,147,461.
SS #MY2761 (STMT D) PROPERTY TYPE: SECURITIES	P	VARIOUS	VARIOUS	15500000.		16204906.				-491,909.
SS #MY2762 PROPERTY TYPE: SECURITIES	P	VARIOUS	VARIOUS	9,389,882.		10117519.				-727,637.
SS #MY2762 (STMT A) PROPERTY TYPE: SECURITIES	P	VARIOUS	VARIOUS	18497763.		16009779.				2,497,130.
SS #MY2762 (STMT A) PROPERTY TYPE: SECURITIES	P	VARIOUS	VARIOUS	7,610,608.		5,126,027.				2,484,581.
SS #MY2763 PROPERTY TYPE: SECURITIES	P	VARIOUS	VARIOUS	578,132.		514,599.				63,533.
SS #MY2763 (STMT C) PROPERTY TYPE: SECURITIES	P	VARIOUS	VARIOUS	2,756,531.		2,058,623.				698,876.
SS #MY2764 PROPERTY TYPE: SECURITIES	P	VARIOUS	VARIOUS	4,155,825.		4,030,395.				125,430.
SS #MY2764 PROPERTY TYPE: SECURITIES	P	VARIOUS	VARIOUS	3,521,373.		3,843,101.				-321,728.
SS #MY2765 (STMT B) PROPERTY TYPE: SECURITIES	P	VARIOUS	VARIOUS	1,606,720.		1,664,005.				-51,782.
SS #MY2765	P	VARIOUS	VARIOUS							

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

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		Gain or (loss)	
		PROPERTY TYPE: SECURITIES						
8,734,251.		9,134,245.					-399,994.	
		SS #MY2765 (STMT B)				P	VARIOUS	01/05/2016
		PROPERTY TYPE: SECURITIES						
1,850,003.		2,164,274.					-314,271.	
		SS #MY2767				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
759,172.		710,861.					48,311.	
		SS #MY2767 (STMT E)				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
1,691,305.		1,262,328.					477,716.	
		BNY #4002				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
9,826,710.		8,120,315.					1,706,395.	
		BNY #4002				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
3,643,972.		4,300,752.					-656,780.	
		SALES 104 SHS FROM BROOKFIELD BUSINESS				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
2,516.		1,931.					585.	
		ALPHABET INC. - 168,000 SHARES				D	09/04/1998	VARIOUS
		PROPERTY TYPE: SECURITIES						
125721026.		26.					125721000.	
		LIQUIDATION OF SAB OVERSEAS FUND, LTD				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
		1,755,970.					-1755970.	
		LIQUIDATION OF ESG CROSS BORDER EQ.OFFSH				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
		624,007.					-624,007.	
		LIQUIDATION OF SEMINOLE OFFSHORE FUND, L				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
		89,340.					-89,340.	
		LIQUIDATION OF TCW SECURITIZED OPPORTUNI				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
151,535.							151,535.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

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		Gain or (loss)	
		LIQUIDATION OF ZAXIS INSTITUTIONAL PARTN PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
		70,729.					-70,729.	
		LIQUIDATION OF DISCOVERY GLOBAL MACRO FU PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
		193,804.					-193,804.	
		LIQUIDATION OF CAMCAP RESOURCES OFFSHORE PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
		677,901.					-677,901.	
TOTAL GAIN(LOSS)							128544522.	

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

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

Name of the organization	Employer identification number
THE CARL VICTOR PAGE MEMORIAL FOUNDATION	20-1922957

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE CARL VICTOR PAGE MEMORIAL FOUNDATION

Employer identification number

Part I Contributors (See instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LAWRENCE PAGE 2200 GENG ROAD, SUITE 100 PALO ALTO, CA 94303	$ 292,263,500.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
2	LAWRENCE PAGE 2200 GENG ROAD, SUITE 100 PALO ALTO, CA 95110	$ 160,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization THE CARL VICTOR PAGE MEMORIAL FOUNDATION

Employer identification number

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	400,000 SHARES OF ALPHABET INC. (200,000 CLASS A AND 200,000 CLASS C SHARES)	$ 292,263,500.	VAR

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization THE CARL VICTOR PAGE MEMORIAL FOUNDATION

Employer identification number

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SSB #MY2760	2,995.	2,995.
SSB #MY2761	1,682,792.	1,682,792.
SSB #MY2762	1,984,177.	1,984,177.
SSB #MY2763	299,077.	299,077.
SSB #MY2764	247,554.	247,554.
SSB #MY2765	431,593.	431,593.
SSB #MY2767	5,001.	5,001.
BNY 40002	1,392,275.	1,392,275.
PALMER SQUARE OPPORTUNITY CREDIT FUND	181.	181.
SCHRODER COMMODITY PORTFOLIO	803.	803.
IVA GLOBAL FUND	184,780.	184,780.
FARALLON CAPITAL	83,435.	83,435.
PETERSHILL II OFFSHORE	75,843.	64,884.
CO-INVESTMENT FUND IV	362.	362.
ZAXIS INSTITUTIONAL PARTNERS	10,030.	10,030.
SOMA PARTNERS	1,904.	1,904.
APOLLO NATURAL RESOURCES PARTNERS II	8,981.	8,981.
CIP VI INSTITUTIONAL FEEDER	37,348.	37,348.
RIEF	198,082.	198,082.
GS #4686	206,932.	206,932.
BNY 4008	290,452.	290,452.
THE KILTEARN GLOBAL EQUITY FUND	741,032.	741,032.
PALMER SQUARE OPPORTUNITY CREDIT FUND	713,912.	713,912.
SCHRODER COMMODITY PORTFOLIO	3,691.	3,691.
SKY HARBOR SHORT DURATION HIGH YIELD	135,574.	135,574.
BNY 40002	1.	1.
IVA GLOBAL FUND	58,251.	58,251.
LOGAN CIRCLE PARTNERS	585,752.	585,752.
FARALLON CAPITAL	134,849.	134,849.
PETERSHILL II OFFSHORE	24,740.	21,165.
CO-INVESTMENT FUND IV	126,319.	126,319.
ZAXIS INSTITUTIONAL PARTNERS	1,393.	1,393.

ATTACHMENT 1 (CONT'D)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SOMA PARTNERS	2,549.	2,549.
ANRP (DE AIV-L II)	2,983.	2,983.
ANRP II TE (CONDUIT AIV III)	25,519.	25,519.
ANRP II TE (CONDUIT AIV III-R)	1,033.	1,033.
APOLLO NATURAL RESOURCES PARTNERS II	36,939.	36,939.
CIP VI INSTITUTIONAL FEEDER	16.	16.
RIEF K-1	4,818.	4,818.
BROOKFIELD BUSINESS PARTNERS	19.	19.
ASHBRIDGE TRANSFORMATIONAL 2ND FUND I LP	26.	26.
GS 4686	430.	430.
THE KILTEARN GLOBAL EQUITY FUND	333.	333.
FARALLON CAPITAL - TAX EXEPMT INTEREST	2,715.	
TOTAL	9,747,491.	9,730,242.

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NONTAXABLE DISTRIBUTIONS	358,647.	
OTHER INCOME	690,377.	642,607.
FOREIGN EXCHANGE GAIN/LOSS	-5,070.	-5,070.
SUBPART F INCOME	131,846.	126,990.
SECTION 988 GAIN/LOSS	70,184.	70,184.
PFIC INCOME	8,420.	8,420.
ORDINARY INCOME	470,134.	470,134.
SUBPART F INCOME - KKR	422,509.	422,509.
TOTALS	2,147,047.	1,735,774.

ATTACHMENT 3

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	21,345.	10,673.		10,672.
LEGAL FEES (SHOO THE FLU)	33,916.			33,916.
TOTALS	55,261.	10,673.		44,588.

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	166,818.	83,409.		83,409.
ACCOUNTING FEES (SHOO THE FLU)	27,843.			27,843.
TOTALS	194,661.	83,409.		111,252.

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
MANAGEMENT FEES	1,732,586.	1,728,312.	
AUDIT FEES	10,000.	5,000.	5,000.
PROF. FEES (SHOO THE FLU LLC)	181,717.		181,717.
TOTALS	1,924,303.	1,733,312.	186,717.

ATTACHMENT 6

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT INTEREST	363,710.	349,917.
TOTALS	363,710.	349,917.

ATTACHMENT 7

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAXES	1,450,000.	
FOREIGN TAXES	328,470.	328,470.
CA TAX (SHOO THE FLU LLC)	800.	
STATE INCOME TAX	20,000.	
TOTALS	1,799,270.	328,470.

ATTACHMENT 8

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
RRF-1 FEE	300.		300.
CA FEE	144.		144.
BANK FEES	340.	340.	
BANK FEES (SHOO THE FLU LLC)	537.		537.
INSURANCE	25,889.		25,889.
OFFICE EXPENSES (SHOO THE FLU)	58,084.		58,084.
PROGRAM EXP (SHOO THE FLU LLC)	1,015,557.		1,015,557.
FEES & LICENSES (SHOO THE FLU)	380.		380.
OTHER EXPENSES FROM K-1	335,194.	335,194.	
NONDED EXPENSES (SHOO THE FLU)	481.		
NONDED EXPENSES FROM K-1	197.		
OTHER EXPENSES - SEC 59E(2)	555.	555.	
TOTALS	1,437,658.	336,089.	1,100,891.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ALPHABET INC.-MS	643,284,283.	829,333,719.
ALPHABET INC.-CS	448,808,202.	790,225,404.
TOTALS	1,092,092,485.	1,619,559,123.

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SSB MY2761	60,686,567.	58,345,024.
SSB MY2762	146,260,980.	146,678,559.
SSB MY2763	8,627,758.	10,083,305.
SSB MY2764	13,271,056.	14,234,207.
SSB MY2765	15,482,681.	15,229,240.
SSB MY2767	3,459,752.	3,571,893.
BNY 10740002	96,338,116.	104,311,022.
SAB OVERSEAS		
ESG CROSS BORDER		
SILVER POINT OFFSHORE	6,000,000.	6,829,439.
DOUBLE BLACK DIAMOND	7,000,000.	7,632,499.
CVRF (CAYMAN) LTD	10,291,099.	11,147,237.
OZ OVERSEAS FUND II LTD	12,000,000.	12,715,226.
FARALLON CAPITAL PARTNERS LP	13,534,468.	13,772,059.
SEMINOLE OFFSHORE		
BRIGADE OFFSHORE	5,500,000.	6,018,960.
TCW SECURITIZED OPPTYS CAYMAN		
SKY HARBOR	6,643,111.	6,651,391.
ZAXIS INSTITUTIONAL PARTNERS		
CO-INV FUND IV	3,763,645.	3,642,768.
DISCOVERY GLOBAL MACRO		
PALMER SQUARE OPP CREDIT	10,166,491.	11,435,273.
ASTENBECK OFFSHORE COMMODITY	11,000,000.	8,633,798.
GLENHILL CAPITAL OVERSEAS	9,000,000.	8,708,761.
SCHRODER COMMODITY PORTFOLIO	2,121,949.	2,093,327.
ORBIMED PARTNERS	9,000,000.	7,622,097.
VALUEACT	13,295,331.	12,228,587.
YORK INVESTMENT		
THE KILTEARN GLOBAL EQUITY	25,511,106.	26,834,884.
CAMCAP RESOURCES OFFSHORE		
IVA GLOBAL FUND	14,545,919.	15,367,463.
TIGER PACIFIC OFFSHORE	9,000,000.	8,409,348.
KABOUTER INT'L OPP. FUND II	7,000,000.	7,337,206.

ATTACHMENT 10 (CONT'D)

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
STEADFAST INTERNATIONAL	12,000,000.	11,354,859.
PASSPORT OFFSHORE	10,000,000.	8,122,231.
KKR LENDING PARTNERS	2,310,809.	2,252,772.
LOGAN CIRCLE PARTNERS	10,868,883.	10,725,237.
MILLENNIUM INTERNATIONAL	10,000,000.	10,563,478.
YORK EUROPEAN	12,000,000.	12,376,058.
ANCHOR BOLT OFFSHORE	5,000,000.	4,847,405.
STARWOOD INTERNATIONAL	829,552.	1,016,299.
STARWOOD US OPP	2,621,531.	3,359,182.
AEOLUS PROPERTY (J16)	10,000,000.	11,207,747.
PETERSHILL II OFFSHORE	2,051,986.	2,261,875.
GS 4868	10,206,932.	11,366,023.
ASHBRIDGE TRANSFORMATIONAL	73,948.	65,020.
CERBERUS VI INSTITUTIONAL	851,243.	1,001,424.
APOLLO NATURAL RESOURCES II LP	302,073.	419,959.
CARLYLE ENERGY MEZZANINE	721,601.	599,286.
TUDOR BVI GLOBAL FUND	10,000,000.	10,283,500.
CASPIAN INEFFICIENT MARKETS	4,536,346.	5,031,836.
ALKEON GROWTH OFFSHORE	10,000,000.	10,316,980.
MAVERICK FUND	10,000,000.	9,060,554.
AEOLUS PROPERTY (MY16)	4,000,000.	4,501,277.
RIEF STRATEGIC PARTNERS	10,082,267.	10,975,609.
HG VORA OPPORTUNITY	10,000,000.	10,868,165.
H.I.G. BAYSIDE LOAN	1,683,664.	1,794,146.
EMR CAPITAL RESOURCES	365,461.	294,677.
ANDURAND COMMODITIES	9,018,611.	8,820,693.
TYBOURNE EQUITY (OFFSHORE)	10,000,000.	10,001,465.
TWIN TREE CAPITAL	10,000,000.	10,077,888.
ABRAAJ GROWTH MARKETS	4,058,864.	3,890,800.
PALO ALTO HEALTHCARE	8,000,000.	8,150,240.
STRATEGIC VALUE RESTRUCTURING	8,000,000.	8,165,629.
SOMA OFFSHORE	10,197,822.	11,222,084.
AEOLUS PROPERTY (J17)	4,679,786.	4,679,786.

ATTACHMENT 10 (CONT'D)

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ANCHORAGE CAPITAL OFFSHORE	12,000,000.	12,362,963.
ANRP (DE AIV-L II) LP	116,860.	162,465.
ANRP II TE (CONDUIT AIV III)	335,790.	466,834.
ANRP II TE (CONDUIT AIV III-R)	85,872.	119,384.
ANRP II 892/TE (CONDUIT AIV)	88,544.	123,099.
ANRP II DE HOLDINGS LP	206,847.	287,570.
ANRP II TE (APP CONDUIT AIV)	57,005.	79,251.
ANRP II TE (RESOURCE ENERGY)	102,878.	143,027.
TOTALS	746,955,204.	762,952,350.

ATTACHMENT 11

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
DIVIDEND RECEIVABLE	569,535.	569,535.
ACCOUNT RECEIVABLE - YORK INV	5,948,619.	5,948,619.
TOTALS	6,518,154.	6,518,154.

ATTACHMENT 12

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

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON STOCK GIFTED TO DAF	39,568,299.
TOTAL	39,568,299.

FORM 990PF, PART VII-A -DISTRIBUTION TO A DONOR ADVISED FUND

ON 11/30/2016, THE CARL VICTOR PAGE MEMORIAL FOUNDATION MADE NON-CASH DISTRIBUTION OF $64,941,870 (28,690 SHARES OF ALPHABET, INC. WITH FMV AVERAGE PRICE ON 11/30/2016 THAT HAD A BOOK VALUE OF $8,401,006 AVERAGE PRICE ON 10/19/2011 AND 55,310 SHARES OF ALPHABET, INC. WITH FMV AVERAGE PRICE ON 11/30/2016 THAT HAD A BOOK VALUE OF $16,972,565 AVERAGE PRICE ON 02/28/2012) TO VANGUARD CHARITABLE FUND AND CASH OF $809,211 ON 1/27/2016 TO NATIONAL PHILANTHROPIC TRUST AND CASH OF $65,000,000 ON 11/23/2016 TO SCHWAB CHARITABLE FUND TO BE ADDED TO A DONOR-ADVISED FUND OVER WHICH A DISQUALIFIED PERSON HAS ADVISORY PRIVILEGES. THESE AMOUNTS HAVE BEEN TREATED BY THE FOUNDATION AS QUALIFYING DISTRIBUTIONS.

EACH OF VANGUARD CHARITABLE FUND, NATIONAL PHILANTHROPIC TRUST AND SCHWAB CHARITABLE FUND IS A 501(C)(3) AND 509(A)(1) PUBLIC CHARITY ORGANIZED AND OPERATED TO MAKE DONATIONS EXCLUSIVELY FOR CHARITABLE, SCIENTIFIC, LITERARY OR EDUCATIONAL PURPOSES. THE DISQUALIFIED PERSON HAS ONLY ADVISORY PRIVILEGES AND DOES NOT HAVE LEGAL OWNERSHIP OF THE DONOR-ADVISED FUND ASSETS. ANY GRANTS RECOMMENDED BY THE CARL VICTOR PAGE MEMORIAL FOUNDATION TO BE MADE FROM THE DONOR-ADVISED FUND WILL BE MADE ONLY UPON APPROVAL BY VANGUARD CHARITABLE FUND AND SCHWAB CHARITABLE FUND THEN ONLY TO QUALIFIED NON-PROFITS WHO ARE ALSO 501(C)(3) OR 509(A)(1) OR (2) PUBLIC CHARITIES. THE DISTRIBUTION TO VANGUARD CHARITABLE FUND, NATIONAL PHILANTHROPIC TRUST AND SCHWAB CHARITABLE FUND PROGRAM WILL ACCOMPLISH THE PURPOSES DESCRIBED IN INTERNAL REVENUE CODE SECTION 170(C)(2)(B).

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

ATTACHMENT 14

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
LAWRENCE PAGE 2200 GENG ROAD, SUITE 100 PALO ALTO, CA 94303	DIRECTOR, CHAIRMAN & PRESIDENT	0.	0.	0.
LUCINDA SOUTHWORTH 2200 GENG ROAD, SUITE 100 PALO ALTO, CA 94303	DIRECTOR	0.	0.	0.
P.WAYNE OSBORNE 2200 GENG ROAD, SUITE 100 PALO ALTO, CA 94303	SECRETARY	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 15

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
CTC MYCFO, LLC 2200 GENG ROAD, SUITE 100 PALO ALTO, CA 94303	TAX, ACCTG & INV MGT	352,316.
BARES CAPITAL MANAGEMENT, INC. 12600 HILL COUNTRY BLVD, SUITE R-230 AUSTIN, TX 78738	INVESTMENT MGMT	53,896.
VULCAN VALUE PARTNERS, LLC 3500 BLUE LAKE DRIVE, SUITE 400 BIRMINGHAM, AL 35243	INVESTMENT MGMT	129,673.
STATE STREET P.O. BOX 710 SOUTH WINDSOR, CT 06074-0710	INVESTMENT MGMT	106,229.
APERIO GROUP, LLC 3 HARBOR DR. #315 SAUSALITO, CA 94965	INVESTMENT MGMT	184,088.
	TOTAL COMPENSATION	826,202.

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

ATTACHMENT 16

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SCHWAB CHARITABLE FUND 211 MAIN STREET, FLOOR 10 SAN FRANCISCO, CA 94105	NONE PC	GENERAL CHARITABLE PURPOSE	65,000,000.
VANGUARD CHARITABLE 2670 WARWICK AVENUE WARWICK, RI 02889-9509	NONE PC	GENERAL CHARITABLE PURPOSE	64,941,870.
AMERICAN CANCER SOCIETY 3333 WILSHIRE BLVD. #900 LOS ANGELES, CA 90010-4120	NONE PC	GENERAL CHARITABLE PURPOSE	1,000.
OAKLAND UNIFIED SCHOOL DISTRICT (OUSD) 746 GRAND AVENUE OAKLAND, CA 94610	NONE PC	SUPPORT A NEW OUSD HIRE FOR THE IMPLEMENTATION OF SHOO THE FLU AND THE BAY AREA FLU STUDY WITHIN THE SCHOOL DISTRICT.	80,259.
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA 2195 HEARST AVENUE RM 130 MC 1103 BERKELEY, CA 94720-1103	NONE PC	A MATCHED COHORT STUDY TO EVALUATE BAY AREA SCHOOL-BASED VACCINE DELIVERY.	136,256.
NATIONAL PHILANTHROPIC TRUST 580 CALIFORNIA ST, 12TH FLOOR SAN FRANCISCO, CA 94104	NONE PC	GENERAL CHARITABLE PURPOSE	809,211.
		TOTAL CONTRIBUTIONS PAID	130,968,596.

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 17

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
NONDIVIDEND DISTRIBUTIONS			19	358,647.	
OTHER INCOME	900099	47,770.	19	642,607.	
FOREIGN EXCHANGE			18	-5,070.	
SUBPART F INCOME	900099	4,856.	19	549,499.	
SECTION 988 GAIN/LOSS			18	70,184.	
PFIC INCOME			19	8,420.	
ORDINARY INCOME			19	470,134.	
TOTALS		52,626.		2,094,421.	