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: Maki Foundation

A Employer identification number: 84-0836242

Number and street (or P.O box number if mail is not delivered to street address): 210 #B South Monarch Street

Room/suite:

B Telephone number (see instructions): 970-925-3272

City or town, state or province, country, and ZIP or foreign postal code: Aspen, Colorado 81611

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)* ▶ $ 4,581,106

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) (see instructions).)*

	Line	Description	(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)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	5	5	5	
	4	Dividends and interest from securities	90,921	78,866	78,866	
	5a	Gross rents	16,006	16,006	16,006	
	b	Net rental income or (loss) 16,006				
	6a	Net gain or (loss) from sale of assets not on line 10	393,558			
	b	Gross sales price for all assets on line 6a 405,613				
	7	Capital gain net income (from Part IV, line 2)		393,558		
	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)	6,085	6,085	6,085	
	12	**Total.** Add lines 1 through 11	506,575	506,575	100,962	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages	30,085			30,085
	15	Pension plans, employee benefits	2,320.			2,320
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	150			150
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	22,198			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	10,512			10,512
	21	Travel, conferences, and meetings	860			860
	22	Printing and publications				
	23	Other expenses (attach schedule)	3,110	1,075	1,075	3,110
	24	**Total operating and administrative expenses.** Add lines 13 through 23	69,235	1,075	1,075	47,037
	25	Contributions, gifts, grants paid	179,000			179,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	248,235	1,075	1,075	226,037
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	258,340			
	b	**Net investment income** (if negative, enter -0-)		505,500		
	c	**Adjusted net income** (if negative, enter -0-)			99,887	

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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	End of year (c) Fair Market Value
Assets 1	Cash—non-interest-bearing	9,107	37,265	37,265
2	Savings and temporary cash investments	242,170	446,508	446,508
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U.S. and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	413,834	389,441	3,989,857
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment: basis ▶ 107,476			
	Less: accumulated depreciation (attach schedule) ▶	57,669	107,476	107,476
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	722,780	980,690	4,581,106
Liabilities 17	Accounts payable and accrued expenses	430		
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)	430		
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.			
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	722,350	980,690	
30	**Total net assets or fund balances** (see instructions)	722,350	980,690	
31	**Total liabilities and net assets/fund balances** (see instructions)	722,350	980,690	

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	722,350
2	Enter amount from Part I, line 27a	2	258,340
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	980,690
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	980,690

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	913 shares of MB Financial	P	2/6/1985	4/15/2016
b	1445 shares of MB Financial	P	2/6/1985	4/28/2016
c	1400 shares of MB Financial	P	2/6/1985	5/26/2016
d	3878 shares of MB Financial	P	2/6/1985	6/7, 8/30/16
e	2890 shares of MB Financial	P	2/6/1985	11/11, 12/15

	(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	30,034.02		1,046.48	28,987.54
b	50,041.63		1,656.26	48,385.37
c	49,938.75		1,594.68	48,344.07
d	148,254.59		4,444.96	143,809.63
e	127,344.05		3,312.52	124,031 53

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	n/a	n/a	n/a	28,987 54
b				48,385 37
c				48,344 07
d				143,809.63
e				124,031 53

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	393,558 14
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	243,633	3,487,210	07
2014	241,853	3,376,821	07
2013	233,925	3,190,591	08
2012	215,131	2,710,252	.08
2011	230,052	2,657,296	.09

2	**Total** of line 1, column (d)	2	39
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	08
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	3,799,023
5	Multiply line 4 by line 3	5	303,922
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,055
7	Add lines 5 and 6	7	308,977
8	Enter qualifying distributions from Part XII, line 4	8	226,037

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	10,110	
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	10,110	
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	10,110	
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 5,596			
b	Exempt foreign organizations—tax withheld at source — 6b			
c	Tax paid with application for extension of time to file (Form 8868) — 6c			
d	Backup withholding erroneously withheld — 6d			
7	Total credits and payments. Add lines 6a through 6d	7	5,596	
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	4,514	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10		
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ ____ **Refunded** ▶	11		

Part VII-A — Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✔
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✔
	*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		✔
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		✔
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		✔
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✔
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✔
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	✔	
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	✔	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Colorado			
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	✔	
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		✔
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✔

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		✔
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		✔
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✔	
	Website address ▶ www.MakiFoundation.org			
14	The books are in care of ▶ Ann Harvey/Melinda VanMoorsel Telephone no. ▶ 970-952-3272 Located at ▶ 210 #B South Monarch Street, Aspen, CO ZIP+4 ▶ 81611			
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			
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		✔
	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		
	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		✔
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 ▶ 20___ , 20___ , 20___ , 20___			
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		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___ , 20___ , 20___ , 20___			
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✔
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		✔

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**		✔
	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**		

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
Ann Harvey PO Box 976 Wilson, WY 83014	Director	0	0	0
Kim Springer 2680 Pizza Lane Wilson, WY 83014	Director	0	0	0
Mark Harvey PO Box 1035 Basalt, CO 81621	Director	0	0	0
Clare Bastable 1482 Graystone Dr Carbondale, CO 81623	Director	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 ▶				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 (see instructions). 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 . . . . ▶		

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 NONE	
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	
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	3,490,806
b	Average of monthly cash balances	1b	366,070
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	3,856,876
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	3,856,876
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	57,853
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,799,023
6	**Minimum investment return.** Enter 5% of line 5	6	189,951

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	189,951
2a	Tax on investment income for 2016 from Part VI, line 5 . . . 2a 10,110		
b	Income tax for 2016. (This does not include the tax from Part VI.) . . . 2b		
c	Add lines 2a and 2b	2c	10,110
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	179,844
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	179,844
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	179,844

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	226,037
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	226,037
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	226,037

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				179,844
2	Undistributed income, if any, as of the end of 2016:				
a	Enter amount for 2015 only			0	
b	Total for prior years: 20___,20___,20___		0		
3	Excess distributions carryover, if any, to 2016:				
a	From 2011 — 100,469				
b	From 2012 — 82,709				
c	From 2013 — 79,675				
d	From 2014 — 78,252				
e	From 2015 — 75,868				
f	**Total** of lines 3a through e	416,973			
4	Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 226,037				
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				179,844
e	Remaining amount distributed out of corpus	46,193			
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	463,166			
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 instructions			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 (see instructions)	100,469			
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	362,697			
10	Analysis of line 9:				
a	Excess from 2012 — 82,709				
b	Excess from 2013 — 79,675				
c	Excess from 2014 — 78,252				
d	Excess from 2015 — 75,868				
e	Excess from 2016 — 46,193				

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

Maki Foundation c/o Mindi VanMoorsel 210 #B South Monarch Street Aspen, CO 81611 970-925-3272

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

See attached form which can be printed from our web-site

c Any submission deadlines:

See attached information which can be obtained via web-site

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

See attached information which can be obtained via web-site

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See attached list of grants				
Total ▶ **3a**				
b *Approved for future payment*				
n/a				
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			14	5	
4 Dividends and interest from securities			14	90,921	
5 Net rental income or (loss) from real estate:					
a Debt-financed property			16	16,006	
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			18	393,558	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a Non-Employee Compensation			14	144	
b Non-Employee Compensation			14	890	
c Non-Employee Compensation			14	5,051	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				506,575	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 506,575

(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.)
	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)		✔
	(2) Other assets	1a(2)		✔
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✔
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✔
	(3) Rental of facilities, equipment, or other assets	1b(3)		✔
	(4) Reimbursement arrangements	1b(4)		✔
	(5) Loans or loan guarantees	1b(5)		✔
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✔
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✔

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
		NONE	

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
NONE		

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.

A Harvey — Signature of officer or trustee | 11/8/17 — Date | Director — 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
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Maki Foundation	Form 990-PF	2016	#84-0836242

Part 1, Line 11

Non-Employee Compensation	
Menlo Equities IV, LLC	143.66
Menlo Equities, LLC	890.02
529 Bryant St.	5051.32
	6085

Part 1, Line 16c

Website Design	150.00

Part 1, Line 18

Taxes	
Department of the Treasury	5,596.00
Franchise Tax Board	16,602.00
	22,198.00

Part 1, Line 23

Other Expenses	
Bank & Brokerage Fees	1,075.00
Dues & Subscriptions	10.00
Office Supplies	2,025.35
	3,110.35

Part II, Line 10b

	Book Value b	Market Value c
Investment Stocks		
Charles Schwab	286,873.00	1,279,506
MB Financial	63,058.00	2,598,406
National Stock Yards	39,510.00	111,945
	389,441.00	3,989,857.00

Manlo Equities		
529 Bryant Street Partners	**7,476.00**	
Irvine Center Office Partners	**97,185.00**	104,661.00

No monthly fair market value for investment properties

Part X, Line 1a: Average monthly fair market value of securities

MB Financial Stock

Jan. 1	$1,712,097.92	Jul. 1	$2,112,064.24
Feb.	$1,679,088.32	Aug.	$2,155,526.88
Mar.	$1,785,269.20	Sept.	$2,092,808.64
April	$1,912,356.16	Oct.	$2,002,032.24
May	$1,988,828.40	Nov.	$2,380,542.32
June	$1,995,980.48	Dec.	$2,598,405.68
	Average Monthly Balance		**$2,034,583.37**

Maki Foundation	Form 990-PF	2016	#84-0836242

National Stock Yard stock

Jan. 1	$95,263.00	Jul. 1	$101,409.00
Feb.	$95,263.00	Aug.	$105,360.00
Mar.	$95,271.08	Sept.	$107,555.00
April	$131,695.61	Oct.	$101,409.00
May	$101,409.00	Nov.	$101,869.95
June	$101,409.00	Dec.	$111,945.00
	Average Monthly Balance		**$104,154.89**

Manlo Equities

529 Bryant Street Partners	7,476.00	
Irvine Center Office Partners	97,185.00	**104,661.00**

No monthly fair market value for investment properties

Charles Schwab Stock

Jan. 1	$1,209,548.87	Jul. 1	$1,283,419.08
Feb.	$1,198,170.57	Aug.	$1,315,144.72
Mar.	$1,272,025.53	Sept.	$1,178,807.46
April	$1,327,212.54	Oct.	$1,141,177.64
May	$1,311,986.54	Nov.	$1,231,439.65
June	$1,220,437.49	Dec.	$1,279,506.35
	Average Monthly Balance		**$1,247,406.37**

Average Market Value of All Securities **$3,490,805.63**

Line 1b: Average monthly cash balances:

Charles Schwab Money Market

Jan. 1	$110,246.27	Jul. 1	$240,304.34
Feb.	$110,247.23	Aug.	$60,306.28
Mar.	$115,793.77	Sept.	$123,332.58
April	$90,283.01	Oct.	$118,525.83
May	$140,325.52	Nov.	$217,072.45
June	$245,557.84	Dec.	$271,365.15
	Average Monthly Balance		**$153,613.36**

Wells Fargo Bank checking acct. #6109200185

Jan. 1	$10,455.87	Jul. 1	$34,321.47
Feb.	$6,165.64	Aug.	$207,205.11
Mar.	$2,373.54	Sept.	$87,069.38
April	$49,407.57	Oct.	$71,849.99
May	$45,069.14	Nov.	$45,596.63
June	$35,795.07	Dec.	$37,431.62
	Average Monthly Balance		**$52,728.42**

Maki Foundation **Form 990-PF** **2016** **#84-0836242**

MB Financial Bank Money Market

Jan. 1	$0.00	Jul. 1	$0.00
Feb.	$0.00	Aug.	$0.00
Mar.	$144,321.75	Sept.	$164,860.37
April	$0.00	Oct.	$0.00
May	$0.00	Nov.	$0.00
June	$154,587.02	Dec.	$175,142.67
Average Monthly Balance			**$159,727.95**

Average monthly value of cash accounts **$366,069.73**

990-PF 2016
#84-0836242

Part XV

Date	Num	Name	Memo	Amount
GRANTS				
Biodiversity				
08/15/16	GRANT 2016	Craighead Institute	Implementing protection for roadless areas in Montana	4,000 00
08/15/16	GRANT 2016	Rocky Mountain Wild	Biodiversity Conservation Campaign	4,000 00
08/15/16	GRANT 2016	Western Wildlife Conservancy	Protecting the Western Wildway	2,000 00
08/15/16	GRANT 2016	Wild Utah Project	General Operating Support	3,000 00
08/15/16	GRANT 2016	Wyoming Untrapped	Enhancing Wildlife and Habitat Safety	2,000 00
Total Biodiversity				15,000 00
Ecosystem/Wilderness Protection				
08/15/16	GRANT 2016	Californians for Western Wilderness	Wilderness & Public Lands in the Intermountains States	2,000 00
08/15/16	GRANT 2016	Center for Large Landscape Conservation	ecological Connectivity Conservation Program	2,000 00
08/15/16	GRANT 2016	Friends of Scotchman's Peak Wilderness	FSPW Wilderness Campaign - General Support	4,000 00
08/15/16	GRANT 2016	Friends of the Clearwater	Protection for the Mallard-Larkins Roadless Area	4,000 00
08/15/16	GRANT 2016	Great Burn Study Group	Protecting Wilderness Values in Idaho and Montana	4,000 00
08/15/16	GRANT 2016	Great Old Broads for Wilderness	Citizen Action for Western Lands and Waters	3,000 00
08/15/16	GRANT 2016	Headwaters Montana, Inc	The Transboundary Project and Grizzly Bear Project	3,000 00
08/15/16	GRANT 2016	High Country Conservation Advocates	Protect the Best, Defend the Rest	4,000 00
08/15/16	GRANT 2016	New Mexico Wilderness Alliance	Wilderness Protection in New Mexico	3,000 00
08/15/16	GRANT 2016	Powder River Basin Resource Council	Fight to Protect Fortification Wilderness Study A	4,000.00
08/15/16	GRANT 2016	Quiet Use Coalition	Preserve & create quiet use areas and habitat	3,000 00
08/15/16	GRANT 2016	Rocky Mountain Recreation Initiative	Protecting CO wetlands from high impact recreation	4,000 00
08/15/16	GRANT 2016	Sierra Club, Wyoming Chapter	Protecting Public Lands and Wilderness in Wyoming	4,000 00
08/15/16	GRANT 2016	Thompson Divide Coalition	Campaign to Save Colorado's Thompson Divide	3,000 00
08/15/16	GRANT 2016	Western Colorado Congress	Mountains to Mesas/Colorado Plateau Protection	4,000 00
08/15/16	GRANT 2016	Western Watershed	Western Watershed Project	3,000 00
08/15/16	GRANT 2016	Wild Connections	Continuing Wildlands Protection in Central Colorado	3,000 00
08/15/16	GRANT 2016	Wilderness Watch	Northern Rockies Defense 2016/2017	4,000 00
08/15/16	GRANT 2016	Wilderness Workshop	Oil & Gas Defense Program	4,000 00
08/15/16	GRANT 2016	Wildwest Institute	Public Lands Project	3,000 00
08/15/16	GRANT 2016	Winter Wildlands Alliance	Protect Winter Ecosystem through new OSV Rule	3,000 00
08/15/16	GRANT 2016	Wyoming Outdoor Council	Wyoming Outdoor Council Project	2,000 00
08/15/16	GRANT 2016	Wyoming Wilderness Association	Bridger-Teton Wild Lands Campaign	3,000 00
Total Ecosystem/Wilderness Protection				76,000 00
Environmental Advocacy				
08/15/16	GRANT 2016	Env New Mexico Research & Policy Ctr	Don't Frack Chaco Canyon	3,000 00
08/15/16	GRANT 2016	Montana Environmental Info Center	2016 Environmental Advocacy	3,000 00
08/15/16	GRANT 2016	Northern Plains Resource Council	From Extreme Energy to Homegrown Prosperity	4,000 00
08/15/16	GRANT 2016	San Luis Valley Ecosystem Council	San Luis Valley Public Lands Protection	4,000.00
08/15/16	GRANT 2016	Utah Rivers Council	Grant 2016	5,000 00
Total Environmental Advocacy				19,000 00
Environmental Education				
08/15/16	GRANT 2016	Canyonlands Field Institute	Outdoor Science School For Local Schoold 2016-2017	2,000 00
08/15/16	GRANT 2016	Community Environmental Legal Defense.	Project on Shale Gas Drilling and Fracking	3,000 00
08/15/16	GRANT 2016	Teton Raptor Center	Feathered Fridays - A partnership of hands on environment	1,000 00
Total Environmental Education				6,000 00
Mining				
08/15/16	GRANT 2016	Energy & Conservation Law	General Support for Uranium Program and Conservation Progr	4,000 00
08/15/16	GRANT 2016	Information for Responsible Mining	INFORM General Support	5,000 00
08/15/16	GRANT 2016	Montana Trout Unlimited	Smith River Protection	4,000 00
08/15/16	GRANT 2016	New Mexico Environmental Law Ctr.	Mount Taylor Defense Project	4,000 00
08/15/16	GRANT 2016	Park County Environmental Council	Protect Yellowstone's Gateway from Gold Mining	4,000 00
08/15/16	GRANT 2016	Western Environmental Law Center	Defending Colorado's North Fork Valley from Fracking	3,000 00
08/15/16	GRANT 2016	Western Mining Action Project	Western Mining Action Project	4,000 00
Total Mining				28,000 00

Date	Num	Name	Memo	Amount
Rivers/Water Quality				
08/15/16	GRANT 2016	Advocates for the West	Idaho Wild & Scenic Rivers Defense Project	4,000 00
08/15/16	GRANT 2016	Future West	Conserving Montana's Big Hole River Corridor	3,000 00
08/15/16	GRANT 2016	Glen Canyon Institute	GCI Education and Outreach	3,000 00
08/15/16	GRANT 2016	Pacific Rivers Council	Montanans for Healthy Rivers	3,000 00
08/15/16	GRANT 2016	Public Counsel of the Rockies	Moving the Needle on Water Management	4,000 00
08/15/16	GRANT 2016	Save the Colorado	Fighting Dams and Diversions on the Colorado River	4,000 00
08/15/16	GRANT 2016	Save the Poudre	NISP Water Quality Analysis Review	3,000 00
08/15/16	GRANT 2016	Sheep Mountain Alliance	San Miguel Watershed Protection	3,000 00
08/15/16	GRANT 2016	Snake River Waterkeeper	2016 Water Quality Program	3,000 00
08/15/16	GRANT 2016	Northewest Center for Alternatives to Pes	Clean Water for Salmon	2,000 00
08/15/16	GRANT 2016	Upper Missouri Waterkeeper	Upper Missouri Waterkeeper Project	3,000 00
Total Rivers/Water Quality				35,000 00
Total GRANTS				179,000 00
TOTAL				179,000 00