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EXTENDED TO NOVEMBER 15, 2017

Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2016

Open to Public Inspection

Form 990-PF

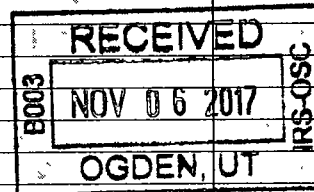
Department of the Treasury
Internal Revenue Service

For calendar year 2016 or tax year beginning

, and ending

Name of foundation DOUGHERTY FOUNDATION, INC.		A Employer identification number 86-6051637
Number and street (or P.O. box number if mail is not delivered to street address) 3101 N CENTRAL AVE	Room/suite 230	B Telephone number 602-264-7478
City or town, state or province, country, and ZIP or foreign postal code PHOENIX, AZ 85012		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,694,053.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		205,566.	50,144.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-211,389.			
b Gross sales price for all assets on line 6a 344,064.					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		71,662.	6,566.		STATEMENT 2
12 Total. Add lines 1 through 11		65,839.	56,710.		
13 Compensation of officers, directors, trustees, etc		92,260.	18,452.		73,808.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		8,054.	1,611.		6,443.
16a Legal fees					
b Accounting fees STMT 3		8,350.	2,000.		6,350.
c Other professional fees STMT 4		7,355.	0.		7,355.
17 Interest					
18 Taxes STMT 5		358.	8.		0.
19 Depreciation and depletion		214.	0.		
20 Occupancy		7,117.	1,423.		5,694.
21 Travel, conferences, and meetings		2,235.	0.		2,235.
22 Printing and publications					
23 Other expenses STMT 6		4,266.	1,088.		2,982.
24 Total operating and administrative expenses. Add lines 13 through 23		130,209.	24,582.		104,867.
25 Contributions, gifts, grants paid		235,375.			235,375.
26 Total expenses and disbursements. Add lines 24 and 25		365,584.	24,582.		340,242.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-299,745.			
b Net investment income (if negative, enter -0-)			32,128.		
c Adjusted net income (if negative, enter -0-)				N/A	



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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	25,058.	10,224.	10,224.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
Liabilities	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	5,985,019.	5,583,459.	5,678,297.
	14 Land, buildings, and equipment: basis ▶ 15,771.			
	Less: accumulated depreciation ▶ 15,113.	594.	658.	658.
	15 Other assets (describe ▶ PREPAID EXCISE TAX)	5,224.	4,874.	4,874.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,015,895.	5,599,215.	5,694,053.
	17 Accounts payable and accrued expenses	1,626.	12,392.	
	18 Grants payable			
	19 Deferred revenue	267,653.	193,501.	
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	269,279.	205,893.	
	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	5,746,616.	5,393,322.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	5,746,616.	5,393,322.	
	31 Total liabilities and net assets/fund balances	6,015,895.	5,599,215.	

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	5,746,616.
2 Enter amount from Part I, line 27a	2	-299,745.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,446,871.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	53,549.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,393,322.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 7631.17 SHS TIFF MULTI-ASSET FE	P	01/09/04	01/20/16
b 7007.01 SHS TIFF MULTI-ASSET FD	P	01/09/04	07/18/16
c 3245.44 SHS TIFF SHORT-TERM FD	P	01/10/96	01/20/16
d 3343.46 SHS TIFF SHORT-TERM FD	P	01/10/96	07/18/16
e CAPITAL GAINS DIVIDENDS			

(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 100,000.		255,705.	-155,705.
b 102,000.		234,762.	-132,762.
c 32,000.		32,001.	-1.
d 33,000.		32,985.	15.
e 77,064.			77,064.

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			-155,705.
b			-132,762.
c			-1.
d			15.
e			77,064.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	-211,389.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	340,949.	5,773,423.	.059055
2014	244,576.	6,079,356.	.040231
2013	281,098.	5,883,345.	.047779
2012	339,636.	5,631,110.	.060314
2011	307,077.	6,169,663.	.049772

2 Total of line 1, column (d)	2	.257151
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	.051430
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	5,572,673.
5 Multiply line 4 by line 3	5	286,603.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	321.
7 Add lines 5 and 6	7	286,924.
8 Enter qualifying distributions from Part XII, line 4	8	340,242.

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

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2016 estimated tax payments and 2015 overpayment credited to 2016

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ☒3,000. Refunded ☒**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

• By language in the governing instrument, or

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒

AZ

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) SEE STATEMENT 10	X	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► THE FOUNDATION Telephone no. ► 602-264-7478 Located at ► 3101 N CENTRAL AVE, NO. 230, PHOENIX, AZ ZIP+4 ► 85012		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) N/A	3b	
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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☒ Yes ☐ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

X

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		92,260.	2,362.	0.

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,406,222.
b	Average of monthly cash balances	1b	57,026.
c	Fair market value of all other assets	1c	194,288.
d	Total (add lines 1a, b, and c)	1d	5,657,536.
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	5,657,536.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	84,863.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,572,673.
6	Minimum investment return. Enter 5% of line 5	6	278,634.

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	278,634.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	321.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	321.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	278,313.
4	Recoveries of amounts treated as qualifying distributions	4	65,092.
5	Add lines 3 and 4	5	343,405.
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	343,405.

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	340,242.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	340,242.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	321.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	339,921.

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.

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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				343,405.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			218,046.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 340,242.				
a Applied to 2015, but not more than line 2a			218,046.	
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				122,196.
e Remaining amount distributed out of corpus	0.			
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:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				221,209.
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	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

08101009 099347 038-00272600 2016.04030 DOUGHERTY FOUNDATION, INC. 038-4651

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ARIZONA COMMUNITY FOUNDATION 2201 E CAMELBACK RD PHOENIX, AZ 85012	NONE	PC	SCHOLARSHIPS	25,000.
ARIZONA STATE UNIVERSITY P.O. BOX 870412 TEMPE, AZ 85287-0412	NONE	GOV	SCHOLARSHIPS	45,000.
CHANDLER GILBERT COMMUNITY COLLEGE 2626 E PECOS ROAD CHANDLER, AZ 85225	NONE	GOV	SCHOLARSHIPS	5,500.
COCONINO COMMUNITY COLLEGE 2800 S. LONE TREE RD. FLAGSTAFF, AZ 86005-2701	NONE	GOV	SCHOLARSHIPS	7,625.
COCONINO COUNTY COMMUNITY SERVICES 2625 N. KING STREET FLAGSTAFF, AZ 86004	NONE	GOV	SCHOLARSHIPS	6,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				235,375.
b Approved for future payment				
NONE				
Total ▶ 3b				0

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
ESTRELLA MOUNTAIN COMMUNITY COLLEGE 3000 NORTH DYSART ROAD AVONDALE, AZ 85323	NONE	GOV	SCHOLARSHIPS	6,375.
GATEWAY COMMUNITY COLLEGE 108 N 40TH STREET PHOENIX, AZ 85034	NONE	GOV	SCHOLARSHIPS	6,250.
GLENDALE COMMUNITY COLLEGE 6000 W. OLIVE AVENUE GLENDALE, AZ 85302	NONE	GOV	SCHOLARSHIPS	6,000.
GRAND CANYON UNIVERSITY 3300 W. CAMELBACK PHOENIX, AZ 85017	NONE	FOR PROFIT UNIVERSITY	SCHOLARSHIPS	15,000.
MESA COMMUNITY COLLEGE 1833 W. SOUTHERN AVE MESA, AZ 85201	NONE	GOV	SCHOLARSHIPS	5,875.
MOHAVE COMMUNITY COLLEGE FOUNDATION 1971 JAGERSON AVENUE KINGMAN, AZ 86401	NONE	PC	SCHOLARSHIPS	2,750.
NORTHERN ARIZONA UNIVERSITY P.O. BOX 4108 FLAGSTAFF, AZ 86011-4108	NONE	GOV	SCHOLARSHIPS	49,000.
PARADISE VALLEY COMMUNITY COLLEGE 18401 NORTH 32ND STREET PHOENIX, AZ 85032	NONE	GOV	SCHOLARSHIPS	5,250.
PHOENIX COLLEGE 1202 W. THOMAS ROAD PHOENIX, AZ 85013	NONE	GOV	SCHOLARSHIPS	6,750.
PRESCOTT COLLEGE 220 GROVE AVENUE PRESCOTT, AZ 86301	NONE	PC	SCHOLARSHIPS	5,000.
Total from continuation sheets				146,250.

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
TIFF MULTI-ASSET FUND	127,208.	77,064.	50,144.	50,144.		
TIFF MULTI-ASSET FUND-NONTAXABLE RETURN OF CAPITAL	155,422.	0.	155,422.	0.		
TIFF SHORT-TERM FUND	0.	0.	0.	0.		
TO PART I, LINE 4	282,630.	77,064.	205,566.	50,144.		

FORM 990-PF	OTHER INCOME			STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME		
STUDENT LOAN INTEREST	6,566.	6,566.			
STUDENT LOAN REPAYMENTS NET OF BAD DEBTS	65,092.	0.			
MISC. INCOME	4.	0.			
TOTAL TO FORM 990-PF, PART I, LINE 11	71,662.	6,566.			

FORM 990-PF	ACCOUNTING FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	8,350.	2,000.		6,350.	
TO FORM 990-PF, PG 1, LN 16B	8,350.	2,000.		6,350.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OTHER PROFESSIONAL FEES	7,355.	0.		7,355.	
TO FORM 990-PF, PG 1, LN 16C	7,355.	0.		7,355.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROPERTY TAXES	8.	8.		0.	
FEDERAL EXCISE TAX	350.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	358.	8.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE EXPENSE	4,266.	1,088.		2,982.	
TO FORM 990-PF, PG 1, LN 23	4,266.	1,088.		2,982.	

FOOTNOTES				STATEMENT	7
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FORM 990-PF, PART XIII, UNDISTRIBUTED INCOME:

THE FOUNDATION HAS CONSISTENTLY TREATED THE STUDENT LOANS THEY MADE AS CHARITABLE GRANTS THAT WERE INCLUDED IN THE QUALIFYING DISTRIBUTION AMOUNTS REPORTED IN PART XII OF PRIOR YEAR FORM 990-PF RETURNS. WHEN THESE LOANS WERE REPAYED, THE PRINCIPAL REPAYMENT WAS CONSISTENTLY TREATED AS A RECOVERY OF AMOUNTS TREATED AS QUALIFYING DISTRIBUTIONS IN PART XI OF THE FORM 990-PF UNTIL IT WAS INADVERTANTLY DISCONTINUED IN 2011. AS A RESULT, THE PART XI DISTRIBUTABLE AMOUNT WAS UNDERSTATED DURING THE YEARS 2011 THROUGH 2015. FOLLOWING IS A RECALCULATION OF THE PART XI

DISTRIBUTABLE AMOUNT AND THE PART XIII UNDISTRIBUTED INCOME FOR THE YEARS 2011 THROUGH 2015. THESE 2015 RECALCULATED PART XIII AMOUNTS ARE THEN USED AS THE BEGINNING 2016 AMOUNTS. ALL UNDISTRIBUTED INCOME RESULTING FROM THE RECALCULATED AMOUNTS WAS DISTRIBUTED IN THE SUBSEQUENT YEAR AS REQUIRED AND, AS A RESULT, THERE WERE NO UNDISTRIBUTED TAXABLE AMOUNTS FOR THE 2011 THROUGH 2015 TAX YEARS.

2011 PART XI RECALCULATED AMOUNTS:

MINIMUM INVESTMENT RETURN AS ORIGINALLY REPORTED	308,483.
TAX ON INVESTMENT INCOME AS ORIGINALLY REPORTED	-4,754.
STUDENT LOAN REPAYMENT RECOVERIES NOT ORIGINALLY REPORTED	11,455.

2011 PART XI RECALCULATED DISTRIBUTABLE AMOUNT

315,184.

2011 PART XIII RECALCULATED AMOUNTS:

2011 RECALCULATED DISTRIBUTABLE AMOUNT	315,184.
EXCESS DISTRIBUTIONS CARRYOVER FROM 2008 & 2009	-56,819.
2011 QUALIFYING DISTRIBUTIONS AS ORIGINALLY REPORTED	-307,077.

ACCUMULATED (EXCESS) UNDER DISTRIBUTIONS

-48,712.

FROM 2008 - 3,981, FROM 2009 - 44,731

2012 PART XI RECALCULATED AMOUNTS:

MINIMUM INVESTMENT RETURN AS ORIGINALLY REPORTED	281,556.
TAX ON INVESTMENT INCOME AS ORIGINALLY REPORTED	-4,762.
STUDENT LOAN REPAYMENT RECOVERIES NOT ORIGINALLY REPORTED	94,808.

2012 PART XI RECALCULATED DISTRIBUTABLE AMOUNT

371,602.

2012 PART XIII RECALCULATED AMOUNTS:

2012 RECALCULATED DISTRIBUTABLE AMOUNT	371,602.
EXCESS DISTRIBUTIONS CARRYOVER FROM 2008 & 2009	-48,712.
2012 QUALIFYING DISTRIBUTIONS AS ORIGINALLY REPORTED	-339,636.

ACCUMULATED (EXCESS) UNDER DISTRIBUTIONS

-16,746.

FROM 2009 - \$16,746

2013 PART XI RECALCULATED AMOUNTS:

MINIMUM INVESTMENT RETURN AS ORIGINALLY REPORTED	294,167.
TAX ON INVESTMENT INCOME AS ORIGINALLY REPORTED	-11,429.
STUDENT LOAN REPAYMENT RECOVERIES NOT ORIGINALLY REPORTED	69,058.

2013 PART XI RECALCULATED DISTRIBUTABLE AMOUNT

351,796.

2013 PART XIII RECALCULATED AMOUNTS:

2013 RECALCULATED DISTRIBUTABLE AMOUNT

351,796.

EXCESS DISTRIBUTIONS CARRYOVER FROM 2009

-16,746.

2013 QUALIFYING DISTRIBUTIONS AS ORIGINALLY REPORTED

-281,098.

ACCUMULATED (EXCESS) UNDER DISTRIBUTIONS

53,952.

UNDISTRIBUTED INCOME FOR 2013 - 53,952

2014 PART XI RECALCULATED AMOUNTS:

MINIMUM INVESTMENT RETURN AS ORIGINALLY REPORTED

303,968.

TAX ON INVESTMENT INCOME AS ORIGINALLY REPORTED

-7,940.

STUDENT LOAN REPAYMENT RECOVERIES NOT ORIGINALLY REPORTED

89,689.

2014 PART XI RECALCULATED DISTRIBUTABLE AMOUNT

385,717.

2014 PART XIII RECALCULATED AMOUNTS:

2014 RECALCULATED DISTRIBUTABLE AMOUNT

385,717.

2013 UNDISTRICTED INCOME

53,952.

2014 QUALIFYING DISTRIBUTIONS AS ORIGINALLY REPORTED

-244,576.

ACCUMULATED (EXCESS) UNDER DISTRIBUTIONS

195,093.

UNDISTRIBUTED INCOME FOR 2014 - 195,093

2015 PART XI RECALCULATED AMOUNTS:

MINIMUM INVESTMENT RETURN AS ORIGINALLY REPORTED

288,671.

TAX ON INVESTMENT INCOME AS ORIGINALLY REPORTED

-2,736.

STUDENT LOAN REPAYMENT RECOVERIES NOT ORIGINALLY REPORTED

80,703.

2015 PART XI RECALCULATED DISTRIBUTABLE AMOUNT

366,638.

2015 PART XIII RECALCULATED AMOUNTS:

2015 RECALCULATED DISTRIBUTABLE AMOUNT

366,638.

2014 UNDISTRICTED INCOME

195,093.

2015 QUALIFYING DISTRIBUTIONS AS ORIGINALLY REPORTED

-343,685.

ACCUMULATED (EXCESS) UNDER DISTRIBUTIONS

218,046.

UNDISTRIBUTED INCOME FOR 2015 - 218,046

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION

AMOUNT

ADJUST PRIOR YEAR INVESTMENT COST BASIS, NO CURRENT TAX EFFECT

53,549.

TOTAL TO FORM 990-PF, PART III, LINE 5

53,549.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION

VALUATION
METHOD

BOOK VALUE

FAIR MARKET
VALUE

MULTI ASSET FUND - TIFF

COST

5,385,586.

5,480,428.

SHORT TERM FUND - TIFF

COST

4,372.

4,368.

STUDENT LOAN PROGRAM INVESTMENTS

COST

193,501.

193,501.

NET OF BAD DEBT ALLOWANCE

TOTAL TO FORM 990-PF, PART II, LINE 13

5,583,459.

5,678,297.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12	STATEMENT	10
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EXPLANATION

THE DOUGHERTY FOUNDATION CREATED A FUND AT THE ARIZONA COMMUNITY FOUNDATION (ACF), A SECTION 501(C)(3) PUBLICLY SUPPORTED ORGANIZATION. THE AGREEMENT PROVIDES THAT THE FUNDS ARE TO BE USED FOR COLLEGE SCHOLARSHIPS AND RELATED MENTORING SERVICES FOR STUDENTS AS RECOMMENDED BY THE DOUGHERTY FOUNDATION. THE AGREEMENT FURTHER PROVIDES THAT THE DOUGHERTY FOUNDATION HAS ADVISORY PRIVILEGES AS TO THE STUDENTS OR SCHOOLS TO WHICH THE FUNDS ARE GRANTED SO THAT IT CAN BE DONE IN ACCORDANCE WITH THE DOUGHERTY FOUNDATION'S TAX-EXEMPT PURPOSE.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 11
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN LASOTA 910 EAST OSBORN ROAD, SUITE A PHOENIX, AZ 85014	PRESIDENT 1.00	3,500.	0.	0.
JAMES WALSH 910 EAST OSBORN ROAD, SUITE A PHOENIX, AZ 85014	VICE PRESIDENT 1.00	4,000.	0.	0.
CATHERIN EDEN 910 EAST OSBORN ROAD, SUITE A PHOENIX, AZ 85014	VICE PRESIDENT 1.00	3,750.	0.	0.
JANITA GORDON 910 EAST OSBORN ROAD, SUITE A PHOENIX, AZ 85014	VICE PRESIDENT 1.00	3,250.	0.	0.
JUDY SCHUMACHER 910 EAST OSBORN ROAD, SUITE A PHOENIX, AZ 85014	VICE PRESIDENT 1.00	2,500.	0.	0.
DANNY VALENZUELA 910 EAST OSBORN ROAD, SUITE A PHOENIX, AZ 85014	VICE PRESIDENT 1.00	4,000.	0.	0.
JOYCE HARPER 910 EAST OSBORN ROAD, SUITE A PHOENIX, AZ 85014	EXECUTIVE DIRECTOR 40.00	71,260.	2,362.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		92,260.	2,362.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JOYCE MEDINA HARPER
910 EAST OSBORN ROAD, SUITE A
PHOENIX, AZ 85014

TELEPHONE NUMBER

602-264-7478

FORM AND CONTENT OF APPLICATIONS

PREPRINTED APPLICATION INCLUDES PROOF OF ACADEMIC ACHIEVEMENT, FINANCIAL
NEED AND PERSONAL STATEMENT.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

US CITIZENS, AZ RESIDENTS, ACCREDITED COLLEGE DEGREED PROGRAMS.

2016 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
11	COMPUTER DESK	08/02/94	SL	5.00		HXL7	396.				396.	396.		0.	396.
12	MINI BLINDS, 3 DAY BLINDS	09/06/94	SL	5.00		HXL7	223.				223.	223.		0.	223.
13	CONFERENCE TABLE AND CHAIRS	10/19/94	SL	5.00		HXL7	1,843.				1,843.	1,843.		0.	1,843.
14	FAX MACHINE	11/26/95	SL	5.00		HXL7	375.				375.	375.		0.	375.
15	HP COLOR PRINTER	04/01/00	SL	5.00		HXL7	396.				396.	396.		0.	396.
16	WHIRLPOOL REFRIGERATOR	11/01/02	SL	5.00		HXL7	419.				419.	419.		0.	419.
17	FOUNDATION IFILM	05/01/04	SL	5.00		HXL7	7,500.				7,500.	7,500.		0.	7,500.
18	CANON COPY MACHINE	01/01/07	SL	5.00		HXL7	324.				324.	324.		0.	324.
19	HP COLOR LASER JET PRINTER	04/01/09	SL	5.00		HXL7	602.				602.	602.		0.	602.
20	DELL COMPUTER SYSTEM	09/01/10	SL	5.00		HXL7	2,625.				2,625.	2,625.		0.	2,625.
21	DELL COMPUTER SYSTEM	02/01/15	SL	5.00		HXL7	1,068.				1,068.	159.		214.	373.
	* TOTAL 990-PF PG 1 DEPR						15,771.				15,771.	14,862.		214.	15,076.

628111 04-01-16

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone