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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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052
2016
Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation HERBERT M ZAHL FOUNDATION		A Employer identification number 91-0984570	
Number and street (or P O box number if mail is not delivered to street address) Room/suite BANK OF AMERICA NA PO BOX 831		B Telephone number (see instructions) (800) 357-7094	
City or town, state or province, country, and ZIP or foreign postal code DALLAS, TX 752831041		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 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) ▶ \$ 726,643		J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <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) (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)				
	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	14,714	14,267		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-15,400			
	b Gross sales price for all assets on line 6a 281,438				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	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)			53		
12 Total. Add lines 1 through 11	-686	14,320			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	10,049	6,029		4,020
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)	1,250	750	0	500
	c Other professional fees (attach schedule)	200			200
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	584	532		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)	209	342		25
	24 Total operating and administrative expenses. Add lines 13 through 23	12,292	7,653	0	4,745
	25 Contributions, gifts, grants paid	32,800			32,800
26 Total expenses and disbursements. Add lines 24 and 25	45,092	7,653	0	37,545	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-45,778				
b Net investment income (if negative, enter -0-)		6,667			
c Adjusted net income (if negative, enter -0-)			0		

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	22,179	26,633	26,633
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	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 ▶ _____ 0			
	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)	714,185	659,057	700,010
	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)			0
	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)	736,364	685,690	726,643	
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	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	736,364	685,690	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see instructions)	736,364	685,690		
31 Total liabilities and net assets/fund balances (see instructions) .	736,364	685,690		

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	736,364
2 Enter amount from Part I, line 27a		2	-45,778
3 Other increases not included in line 2 (itemize) ▶ _____		3	441
4 Add lines 1, 2, and 3		4	691,027
5 Decreases not included in line 2 (itemize) ▶ _____		5	5,337
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .		6	685,690

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 See Additional Data Table				
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 See Additional Data Table				
b				
c				
d				
e				
(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 See Additional Data Table				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)				2 -15,400
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }				
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)				3
{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }				

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 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	37,867	756,551	0 050052
2014	37,847	792,343	0 047766
2013	39,377	771,356	0 051049
2012	37,476	755,508	0 049604
2011	35,924	759,328	0 04731
2 Total of line 1, column (d)			2 0 245781
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 049156
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 712,582
5 Multiply line 4 by line 3			5 35,028
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 67
7 Add lines 5 and 6			7 35,095
8 Enter qualifying distributions from Part XII, line 4			8 37,545

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)

Table with 11 rows for excise tax calculations. Includes items like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', 'Tax under section 511', and 'Total credits and payments'. Total amount owed is 0, and amount overpaid is 117.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Questions include 'During the tax year, did the foundation attempt to influence any national, state, or local legislation?', 'Did it spend more than \$100 during the year for political purposes?', and 'Did the foundation have at least \$5,000 in assets at any time during the year?'. Includes a section for states reported to.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-13 regarding controlled entities, donor advised funds, and public inspection requirements.

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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? Includes instructions for FinCEN Form 114.

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.

Main table for Part VII-B with columns for questions and Yes/No responses. Rows include 1a (1-6) regarding disqualified persons, 1b (1c) regarding disaster assistance, 2 (a-c) regarding undistributed income, 3a (b) regarding business holdings, and 4a (b) regarding jeopardy investments.

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here. Yes No

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? Yes No
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF AMERICA N A 100 WESTMINSTER ST PROVIDENCE, RI 02903	TRUSTEE 1	10,049		

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	Title, and average hours per week (b) 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. Yes No 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. ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1	
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	
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	688,278
b	Average of monthly cash balances.	1b	35,155
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	723,433
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	723,433
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	10,851
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	712,582
6	Minimum investment return. Enter 5% of line 5.	6	35,629

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	35,629
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	67
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	67
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	35,562
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	35,562
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	35,562

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	37,545
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	37,545
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	67
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	37,478

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				35,562
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			32,075	
b Total for prior years 2014, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.	0			
b From 2012.	0			
c From 2013.	0			
d From 2014.	0			
e From 2015.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>37,545</u>				
a Applied to 2015, but not more than line 2a			32,075	
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.				5,470
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:				
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 instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				30,092
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).	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.	0			
b Excess from 2013.	0			
c Excess from 2014.	0			
d Excess from 2015.	0			
e Excess from 2016.	0			

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 organization 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
KAYE MULVEY
P O BOX 129
SEAVIEW, WA 98664
(360) 642-2189

b The form in which applications should be submitted and information and materials they should include
NO APPLICATION FORM - BY LETTER REQUEST

c Any submission deadlines
NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
AWARDS MADE ONLY IN GENERAL AREA OF DONOR PRIMARILY TO SCHOOLS, LOCAL CHARITIES, AND LOCAL PROJECTS THAT HAVE A CHARITABLE TAX EXEMPTION

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 <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				32,800
b <i>Approved for future payment</i>				
Total ▶ 3b				

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
420 479 AGGREGATE BOND CTF		2013-05-31	2016-01-08
34 452 AGGREGATE BOND CTF		2013-05-31	2016-06-30
123 609 SMALL CAP GROWTH LEADERS CTF		2013-05-31	2016-01-08
124 131 SMALL CAP GROWTH LEADERS CTF		2013-05-31	2016-05-31
192 108 MID CAP VALUE CTF		2013-05-31	2016-01-08
16 567 SMALL CAP VALUE CTF		2013-05-31	2016-01-08
208 037 SMALL CAP VALUE CTF		2013-05-31	2016-05-31
111 957 MID CAP GROWTH CTF		2013-05-31	2016-01-08
83 239 MID CAP GROWTH CTF		2013-02-28	2016-01-08
908 894 GOLDMAN SACHS STRATEGIC INCOME FUND INSTL		2014-03-04	2016-01-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
7,063		7,059	4
596		578	18
2,495		2,471	24
2,740		2,543	197
5,138		5,939	-801
358		384	-26
5,141		4,792	349
2,950		3,339	-389
2,193		2,399	-206
8,707		9,662	-955

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			4
			18
			24
			197
			-801
			-26
			349
			-389
			-206
			-955

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
2509 32 GOLDMAN SACHS STRATEGIC INCOME FUND INSTL		2014-03-04	2016-06-30
106 161 DIVIDEND INCOME COMMON TRUST FUND		2013-05-31	2016-01-08
33 675 DIVIDEND INCOME COMMON TRUST FUND		2013-05-31	2016-05-31
222 ISHARES CORE S&P 500 ETF		2014-12-31	2016-01-08
66 ISHARES CORE S&P MID CAP ETF		2014-01-31	2016-01-08
12 ISHARES CORE S&P MID CAP ETF		2014-01-31	2016-05-31
478 085 IVY ASSET STRATEGY FUND CL I		2014-03-04	2016-01-08
310 49 IVY ASSET STRATEGY FUND CL I		2014-01-31	2016-01-08
269 477 IVY ASSET STRATEGY FUND CL I		2013-05-31	2016-01-08
281 IVY ASSET STRATEGY FUND CL I		2013-02-28	2016-01-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
23,512		26,672	-3,160
5,138		5,343	-205
1,796		1,714	82
43,222		45,948	-2,726
8,689		8,671	18
1,787		1,577	210
10,241		15,777	-5,536
6,651		9,815	-3,164
5,772		7,553	-1,781
6,019		7,607	-1,588

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-3,160
			-205
			82
			-2,726
			18
			210
			-5,536
			-3,164
			-1,781
			-1,588

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
841 67 PIMCO HIGH YIELD FD INSTL CL		2014-12-31	2016-01-08
9 POWERSHARES DB COMMODITY		2014-06-30	2016-01-08
155 POWERSHARES DB COMMODITY		2012-06-29	2016-01-08
210 VANGUARD FTSE DEVELOPED MARKETS ETF		2014-01-31	2016-01-08
161 VANGUARD FTSE DEVELOPED MARKETS ETF		2014-01-31	2016-10-14
29 VANGUARD S&P 500 ETF		2016-01-08	2016-05-31
19 VANGUARD REIT ETF		2013-05-31	2016-01-08
11 VANGUARD REIT ETF		2013-02-28	2016-01-08
36 VANGUARD REIT ETF		2013-02-28	2016-05-31
1811 748 WELLS FARGO ABSOLUTE RETURN FUND INSTL CL		2016-01-08	2016-06-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,919		7,693	-774
115		127	-12
1,980		2,044	-64
7,254		8,333	-1,079
5,889		6,388	-499
5,569		5,153	416
1,486		1,306	180
860		733	127
3,008		2,390	618
18,570		17,773	797

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-774
			-12
			-64
			-1,079
			-499
			416
			180
			127
			618
			797

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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 WISDOMTREE JAPAN HEDGED EQUITY FUND		2016-01-08	2016-05-31
222 WISDOMTREE JAPAN HEDGED EQUITY FUND		2016-01-08	2016-05-31
238 WISDOMTREE EUROPE HEDGED EQUITY FUND		2015-03-31	2016-05-31
109 WISDOMTREE EUROPE HEDGED EQUITY FUND		2016-01-08	2016-05-31
952 277 HIGH QUALITY CORE COMMON TRUST FUND		2014-01-31	2016-01-08
467 651 HIGH QUALITY CORE COMMON TRUST FUND		2014-01-31	2016-05-31
200 855 INTERNATIONAL FOCUSED EQUITY COMMON TRUST FUND		2013-11-30	2016-01-08
782 085 INTERNATIONAL FOCUSED EQUITY COMMON TRUST FUND		2013-11-30	2016-05-31
221 751 INTERNATIONAL FOCUSED EQUITY COMMON TRUST FUND		2014-01-31	2016-05-31
503 01 INTERNATIONAL FOCUSED EQUITY COMMON TRUST FUND		2014-01-31	2016-10-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
44		47	-3
9,729		10,305	-576
12,708		15,762	-3,054
5,820		5,503	317
12,117		12,331	-214
6,463		6,182	281
2,097		2,305	-208
8,689		8,972	-283
2,464		2,482	-18
5,646		5,620	26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-3
			-576
			-3,054
			317
			-214
			281
			-208
			-283
			-18
			26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
298 198 INTERNATIONAL FOCUSED EQUITY COMMON TRUST FUND		2013-05-31	2016-10-14
219 611 STRATEGIC GROWTH COMMON TRUST FUND		2013-05-31	2016-01-08
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,347		3,125	222
2,688		2,421	267
			290

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			222
			267

Form 990FP Part XV Line 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 <i>Paid during the year</i>				
OCEAN BEACH SCHOOL DISTRICT 336 STATE ROUTE 115 OCEAN CITY, WA 98569	N/A	PC	UNRESTRICTED GENERAL	10,300
BOY SCOUTS OF AMERICA TROUP 28 PO BOX 1405 LONG BEACH, WA 98631	N/A	PC	BACKPACKS AND SCHOOL	1,500
SOUTH PACIFIC COUNTY TECHNICAL RESCUE PO BOX 1140 LONG BEACH, WA 98631	N/A	PC	UNRESTRICTED GENERAL	2,500
COLUMBIA PACIFIC HERITAGE MUSEUM 115 LAKE ST SE ILWACO, WA 98624	N/A	PC	PRESERVATION OF ARCHIVE	2,500
HIS SUPPER TABLE P O BOX 1487 OCEAN PARK, WA 986401487	N/A	PC	SUPPORTS MEALS FOR NEEDY	5,000
BOY'S AND GIRL'S CLUB P O BOX 1172 LONG BEACH, WA 98631	N/A	PC	AFTER SCHOOL PROGRAMS FOR	1,500
OCEAN PARK LUTHERN CHURCH 24002 U STREET OCEAN PARK, WA 98640	N/A	PC	MEALS FOR HOMEBOUND,	3,500
THE COMMUNITY TABLE 23 CENTRAL STREET SYLVA, NC 28779	N/A	PC	MEALS FOR HOMEBOUND ELDERLY	1,500
PENINSULA POVERTY RESPONSE PO BOX 655 OCEAN PARK, WA 98640	N/A	PC	TANGIBLE GOODS FOR THOSE IN	2,000
SOUTH PACIFIC COUNTY HUMANE SOCIETY 330 SECOND AVE NE LONG BEACH, CA 986310101	N/A	PC	SUPPLIES NEEDED FOR ANIMAL	2,500
Total ▶				32,800
3a				

TY 2016 Accounting Fees Schedule**Name:** HERBERT M ZAHL FOUNDATION**EIN:** 91-0984570

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE - BOA	1,250	750		500

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2016 Gain/Loss from Sale of Other Assets Schedule

Name: HERBERT M ZAHL FOUNDATION

EIN: 91-0984570

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
9 POWERSHAR	2016-01		2014-06	PURCHASER	115	127			-12	
155 POWERSH	2016-01		2012-06	PURCHASER	1,980	2,044			-64	

TY 2016 General Explanation Attachment**Name:** HERBERT M ZAHL FOUNDATION**EIN:** 91-0984570**General Explanation Attachment**

Identifier	Return Reference	Explanation	
1	FEDERAL FOOTNOTE	PART VIII LIST OF OFFICERS AND DIRECTORS	THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N A AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR THE TIME SPENT BY THE TRUSTEE, RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES

TY 2016 Investments Corporate Stock Schedule**Name:** HERBERT M ZAHL FOUNDATION**EIN:** 91-0984570

Name of Stock	End of Year Book Value	End of Year Fair Market Value
922042858 VANGUARD FTSE EMERGI	25,805	27,586
19765H271 COLUMBIA LARGE CAP C		
19765H347 COLUMBIA LARGE CAP E		
19765J608 COLUMBIA MID CAP IND		
19765J814 COLUMBIA SMALL CAP I		
19765P547 COLUMBIA REAL ESTATE		
19765L553 COLUMBIA HIGH YIELD		
19765N468 COLUMBIA INTERMEDIAT		
714199106 PERMANENT PORTFOLIO		
72200Q182 PIMCO ALL ASSET ALL		
197199763 COLUMBIA ACORN INTL		
722005220 PIMCO FOREIGN BOND F		
99Z466197 INTERNATIONAL FOCUSE	47,632	51,324
922908553 VANGUARD REIT ETF	34,459	42,668
466001864 IVY ASSET STRATEGY F		
693390841 PIMCO HIGH YIELD FD	7,020	7,268
880208400 TEMPLETON GLOBAL BD		
202671913 AGGREGATE BOND CTF	55,434	55,272
207543877 SMALL CAP GROWTH LEA	10,701	12,477
29099J109 EMERGING MARKETS STO	44,589	46,052
302993993 MID CAP VALUE CTF	14,679	15,547
303995997 SMALL CAP VALUE CTF	10,939	13,265
323991307 MID CAP GROWTH CTF	14,278	13,873
45399C107 DIVIDEND INCOME COMM	63,226	70,137
99Z501647 STRATEGIC GROWTH COM	55,134	66,447
464287507 ISHARES CORE S&P MID	12,219	15,377
464287655 ISHARES RUSSELL 2000	22,169	26,026
73935S105 POWERSHARES DB COMMO	32,509	22,287
921943858 VANGUARD FTSE DEVELO	26,050	25,176
38145C646 GOLDMAN SACHS STRATE	19,682	17,850

Name of Stock	End of Year Book Value	End of Year Fair Market Value
99Z466163 HIGH QUALITY CORE CO	18,019	18,468
464287200 ISHARES CORE S&P 500		
97717X701 WISDOMTREE EUROPE HE		
464287226 ISHARES CORE US AGGR	34,264	33,823
922908363 VANGUARD S&P 500 ETF	58,556	67,547
00203H859 AQR MANAGED FUTURES	10,378	9,301
09256H286 BLACKROCK STRATEGIC	20,770	21,005
94987W737 WELLS FARGO ABSOLUTE	10,152	10,700
589509108 THE MERGER FD	10,393	10,534

TY 2016 Other Decreases Schedule**Name:** HERBERT M ZAHL FOUNDATION**EIN:** 91-0984570

Description	Amount
PARTNERSHIP ADJ	2,732
SALES CBA - TIMING	2,092
ROC ADJ - PRIOR YEAR	513

TY 2016 Other Expenses Schedule**Name:** HERBERT M ZAHL FOUNDATION**EIN:** 91-0984570**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER ALLOCABLE EXPENSE-PRINCI	92	92		0
OTHER ALLOCABLE EXPENSE-INCOME	92	92		0
STATE FILING FEE	25	0		25
PARTNERSHIP EXPENSES		158		0

TY 2016 Other Income Schedule**Name:** HERBERT M ZAHL FOUNDATION**EIN:** 91-0984570**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME		53	

TY 2016 Other Increases Schedule**Name:** HERBERT M ZAHL FOUNDATION**EIN:** 91-0984570

Description	Amount
COMMON TRUST FUND TIMING ADJ	314
MUTUAL FUND INCOME ADJ	126
NET ROUNDING ADJ	1

TY 2016 Other Professional Fees Schedule**Name:** HERBERT M ZAHL FOUNDATION**EIN:** 91-0984570

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES - CHAR	200			200

TY 2016 Taxes Schedule**Name:** HERBERT M ZAHL FOUNDATION**EIN:** 91-0984570

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	410	410		0
EXCISE TAX ESTIMATES	52	0		0
FOREIGN TAXES ON QUALIFIED FOR	77	77		0
FOREIGN TAXES ON NONQUALIFIED	45	45		0