

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

Name of foundation RAY AND DAGMAR DOLBY FAMILY FUND		A Employer identification number 91-2159332	
Number and street (or P O box number if mail is not delivered to street address) C/O DAGMAR DOLBY 3340 JACKSON ST		Room/suite	B Telephone number (see instructions) (415) 563-7403
City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 941182019		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 128,522,565		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)			

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 ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities . . .	1,633,237	1,610,625		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	504,063			
	b Gross sales price for all assets on line 6a				
		9,851,981			
	7 Capital gain net income (from Part IV, line 2) . . .		680,516		
	8 Net short-term capital gain				
	9 Income modifications				
Operating and Administrative Expenses	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)	 8,773	343,950		
	12 Total. Add lines 1 through 11	2,146,073	2,635,091		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	 438,110	274,473		163,638
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	 82,353	50,594		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	 101,800	125,489		0
	24 Total operating and administrative expenses. Add lines 13 through 23	622,263	450,556		163,638
	25 Contributions, gifts, grants paid	10,768,678			20,071,044
	26 Total expenses and disbursements. Add lines 24 and 25	11,390,941	450,556		20,234,682
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-9,244,868			
	b Net investment income (if negative, enter -0-)		2,184,535		
c Adjusted net income (if negative, enter -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	5,129,961	4,312,034	4,312,034
	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	14,799	19,680	19,680
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	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)	108,225,281	124,090,851	124,090,851
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	100,000	100,000	100,000	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	113,470,041	128,522,565	128,522,565	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
	Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.		
24 Unrestricted				
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
27 Capital stock, trust principal, or current funds		0	0	
28 Paid-in or capital surplus, or land, bldg , and equipment fund		0	0	
29 Retained earnings, accumulated income, endowment, or other funds		113,470,041	128,522,565	
30 Total net assets or fund balances (see instructions)		113,470,041	128,522,565	
31 Total liabilities and net assets/fund balances (see instructions) .	113,470,041	128,522,565		

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	113,470,041
2 Enter amount from Part I, line 27a	2	-9,244,868
3 Other increases not included in line 2 (itemize) ▶ _____	3	24,297,392
4 Add lines 1, 2, and 3	4	128,522,565
5 Decreases not included in line 2 (itemize) ▶ _____	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	128,522,565

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a FROM PORTFOLIO		P		
b FROM PORTFOLIO		P		
c FROM PARTNERSHIPS		P		
d PERRY PARTNERS		P		
e FROM PARTNERSHIPS		P		

(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 7,768,979		7,703,703	65,276
b 96,211		51,984	44,227
c		21,218	-21,218
d 1,592,231		1,000,000	592,231
e 394,560		394,560	0

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			65,276
b			44,227
c			-21,218
d			592,231
e			0

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	680,516
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	

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	6,028,058	133,516,796	0 045148
2014	5,355,403	85,232,541	0 062833
2013	3,440,785	73,507,166	0 046809
2012	1,058,440	58,970,149	0 017949
2011	13,298,740	62,177,812	0 213882

2 Total of line 1, column (d)	2	0 386621
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 077324
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	115,421,699
5 Multiply line 4 by line 3	5	8,924,867
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	21,845
7 Add lines 5 and 6	7	8,946,712
8 Enter qualifying distributions from Part XII, line 4	8	20,234,682

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	21,845
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	21,845
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	21,845
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	27,561
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	20,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	47,561
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	25,716
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ▶ 25,716 Refunded ▶	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
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? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
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? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
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	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
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)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of KARENA FOWLER Telephone no (415) 563-7403			

Located at **3340 JACKSON STREET SAN FRANCISCO CA** ZIP+4 **941182019**

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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	16	Yes	No

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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			No
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			No
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016</i>). ☐ Yes ☒ No 3b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a			No
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			No

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	5b		
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	6b		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	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	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	Expense account, (e) other allowances
daGMAR DOLBY 3340 JACKSON STREET SAN FRANCISCO, CA 941182019	PRESIDENT 1 00	0	0	0
thomas dolby 3340 JACKSON STREET SAN FRANCISCO, CA 941182019	secretary 1 00	0	0	0
david dolby 3340 JACKSON STREET saN FRANCISCO, CA 941182019	chief financial officer 1 00	0	0	0
karena fowler 3340 JACKSON STREET saN FRANCISCO, CA 941182019	assistant secretary 1 00	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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) 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
Hall Capital partners llc one maritime plaza suite 500 san francisco, CA 94111	Investment management services	208,766
hirsch and associateds llc 1714 stockton street suite 400 san francisco, CA 94133	legal services	111,551

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	0

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	114,525,959
b	Average of monthly cash balances.	1b	2,653,431
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	117,179,390
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	117,179,390
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,757,691
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	115,421,699
6	Minimum investment return. Enter 5% of line 5.	6	5,771,085

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	5,771,085
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	21,845
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	21,845
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	5,749,240
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	5,749,240
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	5,749,240

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	20,234,682
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	20,234,682
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	21,845
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	20,212,837

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				5,749,240
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.	7,082,593			
b From 2012.	1,767,430			
c From 2013.				
d From 2014.				
e From 2015.				
f Total of lines 3a through e.	8,850,023			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 20,234,682				
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.				5,749,240
e Remaining amount distributed out of corpus	14,485,442			
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	23,335,465			
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).	7,082,593			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	16,252,872			
10 Analysis of line 9				
a Excess from 2012.	1,767,430			
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.	14,485,442			

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)) daGMAR DOLBY	
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	
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 KARENA K FOWLER RAY AND DAGMAR DOLB 3340 JACKSON STREET SAN FRANCISCO, CA 94118 (415) 563-7403	
b The form in which applications should be submitted and information and materials they should include PLEASE SUBMIT A SIMPLE LETTER DESCRIBING YOUR ORGANIZATION AND PURPOSE OF REQUESTED FUNDS	
c Any submission deadlines NO DEADLINES	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors NOT APPLICABLE	

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				20,071,045
b <i>Approved for future payment</i>				
Total ▶ 3b				0

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments. . . .					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities. . . .			14	1,633,237	
5	Net rental income or (loss) from real estate					
a	Debt-financed property.					
b	Not debt-financed property.					
6	Net rental income or (loss) from personal property					
7	Other investment income.			14	8,773	
8	Gain or (loss) from sales of assets other than inventory			18	504,063	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). .		0		2,146,073	0
13	Total. Add line 12, columns (b), (d), and (e).			13		2,146,073

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | No |
| 1a(2) | | No |
| 1b(1) | | No |
| 1b(2) | | No |
| 1b(3) | | No |
| 1b(4) | | No |
| 1b(5) | | No |
| 1b(6) | | No |
| 1c | | No |

[illegible]

- 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

Print/Type preparer's name GUY S JOHNSON	Preparer's Signature	Date	Check if self-employed ► ☐	PTIN P00336854
Firm's name ► DELOITTE TAX LLP				Firm's EIN ► 86-1065772
Firm's address ► 555 MISSION STREET SAN FRANCISCO, CA 94105				Phone no (415) 783-4000

Form 990PF 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>				
Alzheimer's Association 1060 La Avenida Street Mountain View, CA 940431422		PC	General Support & Part the Cloud Research Grants	2,058,420
Alzheimer's Drug Discovery Foundation 57 W 57th Street Suite 904 New York, NY 10019		PC	General Operating Support for Alzheimer's Research	255,447
American Conservatory Theater 30 Grant Avenue 7th Floor San Francisco, CA 941085834		PC	General Operating Support	50,000
AmeriCares 88 Hamilton Avenue Stamford, CT 06902		PC	General Operating Support	150,000
AnnieCannons Inc PO Box 170454 San Francisco, CA 94114		PC	General Operating Support	10,000
Total ▶ 3a				20,071,045

Form 990PF 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>				
ARCS Foundation Inc NCC PO Box 29405 San Francisco, CA 941290405		PC	Support for Scholar Awards Campaign	10,000
Asha Rising Inc 1091 Calcot Place 405 Oakland, CA 94606		PC	General Operating Support	5,000
Beyond 12 901 Mission Street Ste 205 San Francisco, CA 94103		PC	General Operating Support	50,000
COFAM 50 Hagiwara Tea Garden Drive San Francisco, CA 941184502		PC	General Operating Support	240,000
California Academy of Sciences 55 Music Concourse Drive San Francisco, CA 941189889		PC	General Operating Support	10,000
Total ▶ 3a				20,071,045

Form 990PF 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>				
Cambridge in America PO Box 271 New York, NY 10013		PC	General Operating Support	50,000
Center for Reproductive Rights 120 Wall Street 14th Floor New York, NY 10005		PC	General Operating Support	10,000
Center for Youth Wellness 3450 3rd Street 201 San Francisco, CA 94124		PC	General Operating Support	10,000
Challenge Success P O Box 20053 Stanford, CA 94309		PC	General Operating Support	25,000
Chronicle Season of Sharing Fund 901 Mission Street San Francisco, CA 94103		PC	General Operating Support	10,000
Total 3a				20,071,045

Form 990PF 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>				
College Track 111 Broadway Oakland, CA 94607		PC	General Operating Support	10,000
Cure Alzheimer's Fund co Alzheimer's Disease Research Fdtn 34 Washington Street Ste 200 Wellesley Hills, MA 02481		PC	to support Alzheimer's Research	255,096
Environmental Defense Fund Inc 257 Park Avenue S New York, NY 10010		PC	General Operating Support	5,000
Every Voice Center 1211 Connecticut Avenue NW Ste 600 Washington, DC 20036		PC	General Operating Support	25,000
Everytown for Gun Safety Support Fund PO Box 4184 New York, NY 10163		PC	General Operating Support	20,000
Total ► 3a				20,071,045

Form 990PF 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>				
Exploratorium Pier 17 Suite 100 San Francisco, CA 94111		PC	General Operating Support	10,000
Family Caregiver Alliance 785 Market Street Suite 750 San Francisco, CA 94103		PC	General Operating Support	25,000
Freedom Fund 39 Mellen Street Boston, MA 02124		PC	General Operating Support	100,000
Gladstone Institutes 1650 Owens Street San Francisco, CA 94158		PC	to support Alzheimer's research directed by Dr Lennart Mucke	2,000,000
Global Alzheimer's Platform Foundation 1101 K Street NW Ste 400 Washington, DC 20005		PC	General Operating Support for Alzheimer's Research	250,000
Total 3a				20,071,045

Form 990PF 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>				
Human Rights Watch 350 Sansome Street Suite 1000 San Francisco, CA 94104		PC	General Operating Support	100,000
Ideoorg 100 Forest Avenue Palo Alto, CA 94301		PC	General Operating Support	25,000
Institute on Aging 3575 Geary Boulevard San Francisco, CA 94118		PC	support to establish a scholarship fund for the Adult Social Day Program	50,000
International Rescue Committee 122 E 42nd Street New York, NY 10168		PC	General Operating Support	104,071
Issue One 1401 K Street NW Washington, DC 20005		PC	General Operating Support	25,000
Total 				20,071,045
3a				

Form 990PF 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>				
KIPP Bay Area Schools 1404 Franklin Street Ste 500 Oakland, CA 94612		PC	General Operating Support	103,928
KQED 2601 Mariposa Street San Francisco, CA 94110		PC	General Operating Support	25,000
Media Matters for America 455 Massachusetts Ave NW Flr 6 Washington, DC 20001		PC	General Operating Support	100,000
Napa Valley Festival Association 1850 Soscol Avenue Suite 205 Napa, CA 94559		PC	Fund-A-Need Support	10,000
NARAL Pro-Choice America Foundation 1156 15th Street Suite 700 Washington, DC 20005		PC	General Operating Support	155,000
Total ▶ 3a				20,071,045

Form 990PF 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>				
National Museum of Women in the Arts 1250 New York Avenue NW Washington, DC 200053970		PC	to support Women, Arts & Social Change Program "A Season of Women in Film"	25,000
Northern California Institute for Research & Education Inc (NCIRE) 4150 Clement Street 141NC San Francisco, CA 94121		PC	to support the Brain Health Registry & th BHR Caregiver Portal	255,096
New Venture Fund 1201 Connecticut Ave NW Ste 300 Washington, DC 20036		PC	Support for Deeds Not Words Project	50,000
North & South of Market Adult Day Health 930 Fourth Street 2nd Floor San Francisco, CA 94158		PC	General Operating Support	25,000
Proteus Fund Inc 15 Research Drive Amherst, MA 01002		PC	General Operating Support for the Piper Fund	25,000
Total 				20,071,045
3a				

Form 990PF 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>				
Polaris Project PO Box 65323 Washington, DC 20035		PC	General Operating Support	10,000
Regents of the University of California a 2150 Shattuck Avenue Rm 313 Berkeley, CA 947045940		PC	Support for Human Rights Center Fellowships	10,000
Salk Institute for Biological Studies 10010 N Torrey Pines Road La Jolla, CA 92037		PC	Support for the Laboratory of Genetics LOG-G (Alzheimer's Disease research)	153,741
San Francisco Child Abuse Prevention Center 1757 Waller Street San Francisco, CA 94117		PC	General Operating Support	20,000
San Francisco Film Society 39 Mesa Street Suite 110 San Francisco, CA 94129		PC	General Operating Support	25,000
Total ▶ 3a				20,071,045

Form 990PF 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>				
San Francisco Food Bank 900 Pennsylvania Avenue San Francisco, CA 94107		PC	General Operating Support	25,000
San Francisco Jazz Organization 201 Franklin Street San Francisco, CA 94102		PC	General Operating Support	50,000
San Francisco Opera 301 Van Ness Avenue San Francisco, CA 94102		PC	General Operating Support	1,042,250
San Francisco Symphony 201 Van Ness Avenue San Francisco, CA 94102		PC	General Operating Support	125,000
Sandy Hook Promise Foundation P O Box 3489 Newtown, CT 06470		PC	General Operating Support	50,000
Total ▶ 3a				20,071,045

Form 990PF 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 Paid during the year				
SF Court Appointed Special Advocate Program 2535 Mission Street San Francisco, CA 94110		PC	General Operating Support	5,000
SFGH Foundation PO Box 410836 San Francisco, CA 941410836		PC	General Operating Support	10,000
SFMOMA 151 Third Street San Francisco, CA 941033159		PC	General Operating Support	17,500
Social Good Fund 12651 San Pablo Avenue 5473 Richmond, CA 94805		PC	Reproductive Rights Book Project	25,000
Stanford Engineering PO Box 20466 Stanford, CA 94309		PC	General Operating Support	25,000
Total ▶ 3a				20,071,045

Form 990PF 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>				
Stanford University PO Box 20466 Stanford, CA 94309		PC	GENERAL SUPPORT	225,494
Sundance Institute PO Box 684429 Park City, UT 84068		PC	Sound Fellowship	35,000
Thorn - Digital Defenders of Children 200 Park Avenue South 8th Floor New York, NY 10003		PC	General Operating Support	100,000
Tipping Point Community 220 Montgomery Street Suite 850 San Francisco, CA 94104		PC	General Operating Support	255,096
Town School for Boys 2750 Jackson Street San Francisco, CA 94118		PC	Capital Campaign for the Performing Arts Center	985,125
Total ▶ 3a				20,071,045

Form 990PF 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>				
Twin Cities Public Television Inc 172 4th Street East St Paul, MN 55101		PC	to support production of Alzheimer's Every Minute Counts	50,000
UCSF Foundation PO Box 45339 San Francisco, CA 941450339		PC	MOOD DISORDER PROGRAM	9,964,781
Vital Voices Global Partnership Inc 1625 Massachusetts Ave NW Suite 300 Washington, DC 20036		PC	General Operating Support	15,000
Women's Audio Mission 542-544 Natoma Street C-1 San Francisco, CA 94103		PC	Program Support	75,000
Women's Law Project 125 S 9TH Street Suite 300 Philadelphia, PA 19107		PC	Kate Michelman Legacy Fund	25,000
Total ► 3a				20,071,045

Form 990PF 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>				
World Childhood Foundation Inc 529 5th Avenue New York, NY 10017		PC	General Operating Support for Childhood Brazil	25,000
Total 				20,071,045
3a				

TY 2016 Investments - Other Schedule

Name: RAY AND DAGMAR DOLBY FAMILY FUND

EIN: 91-2159332

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
OTHER INVESTMENTS	AT COST	124,090,851	124,090,851

TY 2016 Other Assets Schedule**Name:** RAY AND DAGMAR DOLBY FAMILY FUND**EIN:** 91-2159332**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PROGRAM RELATED INVESTMENT - GENIUS OF MARIAN MOVIE	100,000	100,000	100,000

TY 2016 Other Expenses Schedule**Name:** RAY AND DAGMAR DOLBY FAMILY FUND**EIN:** 91-2159332**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER EXPENSES-PARTNERSHIP	101,800	125,489		0

TY 2016 Other Income Schedule

Name: RAY AND DAGMAR DOLBY FAMILY FUND

EIN: 91-2159332

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME	8,773	343,950	8,773

TY 2016 Other Increases Schedule**Name:** RAY AND DAGMAR DOLBY FAMILY FUND**EIN:** 91-2159332

Description	Amount
UNREALIZED CURRENT YEAR INCOME/LOSS	19,725,395
UNREALIZED PPA	4,571,997

TY 2016 Other Professional Fees Schedule**Name:** RAY AND DAGMAR DOLBY FAMILY FUND**EIN:** 91-2159332

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES-LEGAL/ACCOUNTING	49,459	24,730		24,730
PROFESSIONAL FEES-ADMINISTRATIVE	138,908	0		138,908
PROFESSIONAL FEES-AGENCY FEE	40,977	40,977		0
PROFESSIONAL FEES-HCP FEE	208,766	208,766		0

TY 2016 Taxes Schedule**Name:** RAY AND DAGMAR DOLBY FAMILY FUND**EIN:** 91-2159332

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES-PORTFOLIO	29,936	29,936		0
FOREIGN TAXES-PARTNERSHIP	18,696	20,658		0
DOMESTIC TAXES	33,721	0		0