EXTENDED TO NOVEMBER 15, 2017

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: CERES FOUNDATION

A Employer identification number: 91-2170962

Number and street (or P O box number if mail is not delivered to street address): 18606 RELIANT DRIVE — Room/suite:

B Telephone number: 301-926-4760

City or town, state or province, country, and ZIP or foreign postal code: GAITHERSBURG, MD 20879

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

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

D 1. Foreign organizations, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 26,518,024.

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

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

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)
Revenue	1 Contributions, gifts, grants, etc., received	3,190,178.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	68.	68.		STATEMENT 2
	4 Dividends and interest from securities	295,594.	295,594.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	91,128.			STATEMENT 1
	b Gross sales price for all assets on line 6a 5,829,840.				
	7 Capital gain net income (from Part IV, line 2)		2,603,463.		
	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	542,666.	543,422.		STATEMENT 4
	12 **Total** Add lines 1 through 11	4,119,634.	3,442,547.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	126,000.	0.		126,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	29,948.	0.		29,948.
	16a Legal fees				
	b Accounting fees STMT 5	45,187.	0.		15,062.
	c Other professional fees STMT 6	63,313.	56,982.		6,331.
	17 Interest				
	18 Taxes STMT 7	24,992.	2,283.		0.
	19 Depreciation and depletion	204.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	3,801.	0.		3,801.
	22 Printing and publications				
	23 Other expenses STMT 8	3,456.	0.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	296,901.	59,265.		181,142.
	25 Contributions, gifts, grants paid	1,748,300.			1,748,300.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,045,201.	59,265.		1,929,442.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	2,074,433.			
	b **Net investment income** (if negative, enter -0-)		3,383,282.		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	7,575.	13,271.	13,271.
	2 Savings and temporary cash investments	108,325.	415,338.	415,338.
	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 STMT 10	2,524,210.	2,524,210.	3,329,963.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	19,376,941.	21,135,988.	22,759,147.
	14 Land, buildings, and equipment: basis ▶ 1,786.			
	Less accumulated depreciation STMT 12 ▶ 1,481.	509.	305.	305.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	22,017,560.	24,089,112.	26,518,024.
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			
	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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	22,017,560.	24,089,112.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	22,017,560.	24,089,112.	
	31 **Total liabilities and net assets/fund balances**	22,017,560.	24,089,112.	

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	22,017,560.
2	Enter amount from Part I, line 27a	2	2,074,433.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	24,091,993.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	2,881.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24,089,112.

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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	5,829,840.		3,352,530.	2,603,463.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				2,603,463.

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** 2,603,463.

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	2,109,127.	25,125,052.	.083945
2014	1,670,681.	26,291,552.	.063544
2013	2,214,928.	25,959,870.	.085321
2012	1,087,485.	25,196,671.	.043160
2011	1,448,068.	24,644,549.	.058758

2	**Total** of line 1, column (d)	2	.334728
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	.066946
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	23,677,357.
5	Multiply line 4 by line 3	5	1,585,104.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	33,833.
7	Add lines 5 and 6	7	1,618,937.
8	Enter qualifying distributions from Part XII, line 4	8	1,929,442.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	33,833.
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	33,833.
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	33,833.
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 9,994.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 33,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	42,994.
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	9,161.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 9,161. **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		X
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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 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.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	.	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ FDNWEB.ORG/CERES

14 The books are in care of ▶ WRIGHT FORD YOUNG & CO. Telephone no. ▶ (949) 910-2727

Located at ▶ 16140 SAND CANYON AVENUE, IRVINE, CA ZIP+4 ▶ 92618

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

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

				Yes	No
	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):				
	(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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		1c		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? If "Yes," list the years ▶ ____, ____, ____, ____	☐ Yes ☒ No			
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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)*	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

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)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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** No: 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
DANIEL C. MILDER 18606 RELIANT DRIVE GAITHERSBURG, MD 20879	PRESIDENT 20.00	126,000.	29,948.	0.
DONALD B. MILDER 18606 RELIANT DRIVE GAITHERSBURG, MD 20879	CFO 1.00	0.	0.	0.
TERRI L. MILDER 18606 RELIANT DRIVE GAITHERSBURG, MD 20879	SECRETARY 1.00	0.	0.	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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
FIRST REPUBLIC INVESTMENT MANAGEMENT 1888 CENTURY PARK EAST, LOS ANGELES, CA 90067	INVESTMENT MGMT. AND CHARITABLE DIST.	63,313.
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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
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	13,235,948.
b	Average of monthly cash balances	1b	402,964.
c	Fair market value of all other assets	1c	10,399,014.
d	**Total** (add lines 1a, b, and c)	1d	24,037,926.
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	24,037,926.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	360,569.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,677,357.
6	**Minimum investment return.** Enter 5% of line 5	6	1,183,868.

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	1,183,868.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	33,833.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	1,160.		
c	Add lines 2a and 2b			2c	34,993.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,148,875.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,148,875.
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	1,148,875.

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	1,929,442.
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	1,929,442.
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	33,833.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,895,609.

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				1,148,875.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 98,957.				
b From 2012				
c From 2013 959,688.				
d From 2014 389,075.				
e From 2015 876,141.				
f **Total** of lines 3a through e	2,323,861.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 1,929,442.				
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				1,148,875.
e Remaining amount distributed out of corpus	780,567.			
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	3,104,428.			
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				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	98,957.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	3,005,471.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013 959,688.				
c Excess from 2014 389,075.				
d Excess from 2015 876,141.				
e Excess from 2016 780,567.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 13

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE GRANT DETAILS ATTACHED	NONE	501(C)(3)	GEN. OPERATIONS	1,748,300.
Total ▶ 3a				1,748,300.
b *Approved for future payment*				
NONE				
Total ▶ 3b				0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu-sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	68.	
4 Dividends and interest from securities			14	295,594.	
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	523000	7,935.	14	534,731.	
8 Gain or (loss) from sales of assets other than inventory	523000	797.	18	90,331.	
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)		8,732.		920,724.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 929,456.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Daniel C. Miller 11-1-17 PRESIDENT

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHERYL J. SCHAFFER, C.P.A., M.S.T.		10/26/17		P00066920

Firm's name ▶ WRIGHT FORD YOUNG & CO. CPA'S — Firm's EIN ▶ 95-3288054

Firm's address ▶ 16140 SAND CANYON AVENUE IRVINE, CA 92618-3715 — Phone no. (949) 910-2727

Form **990-PF** (2016)

623622 11-23-16

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

Schedule of Contributors

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

OMB No 1545-0047

2016

Name of the organization	Employer identification number
CERES FOUNDATION	91-2170962

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
CERES FOUNDATION	91-2170962

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DONALD B. & TERRI L. MILDER 18606 RELIANT DRIVE GAITHERSBURG, MD 20879	$ 1,630,500.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
2	DONALD B. & TERRI L. MILDER 18606 RELIANT DRIVE GAITHERSBURG, MD 20879	$ 1,559,678.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization: CERES FOUNDATION

Employer identification number: 91-2170962

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	50,000 SHARES GLAUKOS CORPORATION STOCK (GKOS)	$ 1,630,500.	12/12/16
2	29,762 SHARES FIVE PRIME THERAPEUTICS, INC. STOCK (FPRX)	$ 1,559,678.	12/12/16
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
CERES FOUNDATION	91-2170962

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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	FIDELITY INVESTMENTS (SHORT-TERM)	P		
b	FIDELITY INVESTMENTS (LONG-TERM)	P		
c	FIDELITY INVESTMENTS (SHORT-TERM WASH SALES)	P		
d	PARTNERSHIP LIQUIDATION (LONG-TERM)	P		
e	ALTERNATIVE INVESTMENT (SHORT-TERM)	P		
f	ALTERNATIVE INVESTMENT (LONG-TERM)	P		
g	ALTERNATIVE INVESTMENT (1231 GAINS)	P		
h	ALTERNATIVE INVESTMENT (UBTI 1231 GAINS)	P		
i	GLAUKOS CORP COM	D		
j	FIVE PRIME THERAPEUTICS INC COM	D		
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

	(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	1,297,448.		1,319,744.	<22,296.>
b	1,266,085.		1,354,943.	<88,858.>
c				713.
d				<29,285.>
e				531.
f				151,705.
g				1,692.
h				797.
i	1,691,385.		301,993.	1,389,392.
j	1,500,430.		375,850.	1,124,580.
k	74,492.			74,492.
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<22,296.>
b				<88,858.>
c				713.
d				<29,285.>
e				531.
f				151,705.
g				1,692.
h				797.
i				1,389,392.
j				1,124,580.
k				74,492.
l				
m				
n				
o				

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	2,603,463.
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

623591
04-01-16

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIDELITY INVESTMENTS (SHORT-TERM)	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,297,448.	1,319,744.	0.	0.	<22,296.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIDELITY INVESTMENTS (LONG-TERM)	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,266,085.	1,354,943.	0.	0.	<88,858.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIDELITY INVESTMENTS (SHORT-TERM WASH SALES)	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	713.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARTNERSHIP LIQUIDATION (LONG-TERM)	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	<29,285.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ALTERNATIVE INVESTMENT (SHORT-TERM)	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	531.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ALTERNATIVE INVESTMENT (LONG-TERM)	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	151,705.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ALTERNATIVE INVESTMENT (1231 GAINS)	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	1,692.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ALTERNATIVE INVESTMENT (UBTI 1231 GAINS)	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	797.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GLAUKOS CORP COM	DONATED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,691,385.	1,630,500.	0.	0.	60,885.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIVE PRIME THERAPEUTICS INC COM	DONATED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,500,430.	1,559,678.	0.	0.	<59,248.>

CAPITAL GAINS DIVIDENDS FROM PART IV	74,492.
TOTAL TO FORM 990-PF, PART I, LINE 6A	91,128.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY INVESTMENTS	68.	68.	
TOTAL TO PART I, LINE 3	68.	68.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY INVESTMENTS	370,086.	74,492.	295,594.	295,594.	
TO PART I, LINE 4	370,086.	74,492.	295,594.	295,594.	

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ALTERNATIVE INVESTMENT NET INCOME (EXCL. CAPITAL GAIN-LOSS)	534,731.	535,487.	
UBTI PORTION OF ALTERNATIVE INVESTMENT NET INCOME (EXCL. CAPITAL GAIN-LOSS)	7,935.	7,935.	
TOTAL TO FORM 990-PF, PART I, LINE 11	542,666.	543,422.	

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING/CONSULTING	45,187.	0.		15,062.
TO FORM 990-PF, PG 1, LN 16B	45,187.	0.		15,062.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	63,313.	56,982.		6,331.
TO FORM 990-PF, PG 1, LN 16C	63,313.	56,982.		6,331.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	2,283.	2,283.		0.
MARYLAND PERSONAL PROPERTY TAX PAID	105.	0.		0.
2015 FEDERAL UBTI TAXES PAID	14,400.	0.		0.
2015 MARYLAND UBTI TAXES PAID	8,204.	0.		0.
TO FORM 990-PF, PG 1, LN 18	24,992.	2,283.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYCHEX PAYROLL EXPENSES	1,264.	0.		0.
WIRE TRANSFER FEES	15.	0.		0.
COMPUTER MAINTENANCE	713.	0.		0.
SUPPLIES	646.	0.		0.
POSTAGE	55.	0.		0.
MISCELLANEOUS EXPENSES	763.	0.		0.
TO FORM 990-PF, PG 1, LN 23	3,456.	0.		0.

FOOTNOTES — STATEMENT 9

SECTION 1.236(A)-1(F) DE MINIMIS SAFE HARBOR ELECTION

CERES FOUNDATION
18606 RELIANT DRIVE
GAITHERSBURG, MD 20879

EMPLOYER IDENTIFICATION NUMBER: 91-2170962

FOR THE YEAR ENDING DECEMBER 31, 2016

CERES FOUNDATION IS MAKING THE DE MINIMIS SAFE HARBOR ELECTION UNDER REG. SEC. 1.263(A)-1(F).

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	2,524,210.	3,329,963.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,524,210.	3,329,963.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	11,159,144.	11,653,982.
ALTERNATIVE INVESTMENTS	COST	9,976,844.	11,105,165.
TOTAL TO FORM 990-PF, PART II, LINE 13		21,135,988.	22,759,147.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
DELL COMPUTER	1,786.	1,481.	305.
TOTAL TO FM 990-PF, PART II, LN 14	1,786.	1,481.	305.

FORM 990-PF PART XV - LINE 1A STATEMENT 13
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

DONALD B. MILDER
TERRI L. MILDER

2016 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	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
2	DELL COMPUTER	12/30/14	200DB	5.00	MQ	17	1,786.			893.	893.	384.		204.	588.
	* TOTAL 990-PF PG 1 DEPR						1,786.			893.	893.	384.		204.	588.

628111 04-01-16

(D) - Asset disposed

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

Ceres Foundation

Asset List as of 12/31/2016

		Cost Basis at 12/31/16		FMV as of 12/31/16
Cash				
Undeposited Income	$	13,271	$	13,271
Total	*$*	*13,271*	*$*	*13,271*
Money Market				
Fidelity Treasury Fund (FDUXX)	$	415,338	$	415,338
Total	*$*	*415,338*	*$*	*415,338*
Mutual Funds				
DFA Commodity Strategy Port Instl (DCMSX)	$	512,184	$	340,687
DFA US Core Equity I (DFEOX)		1,113,341		1,390,833
DFA Emerging Mrkts Core Equ Portf (DFCEX)		1,322,615		1,197,767
Doubleline Total Return Bond Fd CL I (DBLTX)		1,348,076		1,312,894
FPA Crescent Instl (FPACX)		1,035,007		1,290,988
IVA Worldwide Fund CL I (IVWIX)		1,057,385		1,301,533
Doubleline Core Fixed Income CL I (DBLFX)		1,306,510		1,315,371
Pimco Income Fund Insitutitional Fund (PIMIX)		1,251,435		1,313,728
Vanguard Total Stock Market Index Admiral (VTSAX)		856,689		871,323
DFA International Protected SEC Port (DIPSX)		1,355,901		1,318,860
Total	*$*	*11,159,144*	*$*	*11,653,982*
Stocks				
iShares Gold Trust (IAU)	$	499,662	$	343,668
iShares S&P 100 ETF (OEF)		901,932		1,614,320
iShares MSCI ACWI ETF (ACWI)		1,122,617		1,371,975
Total	*$*	*2,524,210*	*$*	*3,329,963*
Alternative Investments				
Altair Special Situations Fund, LLC *($1mm commitment)*	$	239,343	$	152,672
Altair Distressed Credit Opportunities Fund - A, LLC *($1mm commitment)*		474,396		127,802
Altair Net Lease Income Fund, LLC *($1mm commitment)*		242,223		330,120
US Farming Realty Trust, LP *($1mm commitment)*		915,053		1,159,970
Altair Special Situations Fund II - A, LLC *($1mm commitment)*		786,693		792,617
Altair Pacific Coast Capital Partners Equity VI, LLC *($1mm commitment)*		533,651		991,188
Altair Global Credit Opportunities Fund (C), Ltd *($1.25mm commitment)*		1,347,223		1,784,896
Altair Golub Capital VII, LLC *($1mm commitment)*		827,464		894,791
Altair Direct Lending Fund, LLC *($1mm commitment)*		879,129		873,152
Altair Multi-Family Opportunities Fund (JRK), LLC *($800k commitment)*		263,061		428,362
Altair Commercial Real Estate Lending Fund, LLC *($1mm commitment)*		991,601		982,141
Altair European Real Estate Opportunities Fund (MB), Ltd *($650k commitment)*		429,264		480,048
Altair European NPL Fund, Ltd. *($600k commitment)*		94,423		94,490
Woodmont Investments, Ltd. *($1 25mm commitment)*		1,250,000		1,310,201
TPG Public Equity Partners, Ltd *($600k commitment)*		445,194		457,393
Altair CLO Equity Fund, Ltd. *($1mm commitment)*		209,593		201,405
Altair CMBS Fund, LLC *($1mm commitment)*		48,533		43,917
Total	*$*	*9,976,844*	*$*	*11,105,165*
Depreciable Assets				
Computer	$	1,786	$	1,786
LESS· Accumulated Depreciation		(1,481)		(1,481)
Total	*$*	*305*	*$*	*305*
TOTAL	**$**	**24,089,112**	**$**	**26,518,024**

CERES FOUNDATION

GRANTS PAID FOR THE YEAR ENDED DECEMBER 31, 2014

RECIPIENTS E. I. N.	GRANT RECIPIENTS NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT	AMOUNT OF CASH GRANT
04-2962882	**COMMUNITY ADOLESCENT RESOURCES AND EDUCATION CENTER, INC.** 247 CABOT STREET HOLYOKE MA 01040-3927	509(a)(2) under 501(c)(3)	General Operations	187,500 00
52-1832497	**CAPITAL PARTNERS FOR EDUCATION** 1413 K STREET N W , 3RD FLOOR WASHINGTON DC 20005-3405	509(a)(1) under 501(c)(3)	General Operations	100,000 00
33-0362613	**CHILD ADVOCATES OF SAN BERNARDINO COUNTY** 851 S MT VERNON AVENUE, SUITE 7A COLTON CA 92324-3926	509(a)(1) under 501(c)(3)	General Operations	100,000 00
20-5508155	**COLLEGE TRIBE** 3845 S CAPITOL STREET S W WASHINGTON DC 20032-1419	509(a)(1) under 501(c)(3)	General Operations	100,000 00
13-3391210	**COVENANT HOUSE OF CALIFORNIA** 1325 N WESTERN AVENUE HOLLYWOOD CA 90027-5615	509(a)(1) under 501(c)(3)	General Operations	100,000 00
45-5619310	**NOONAN SCHOLARS** 50 MILK STREET, 11TH FLOOR BOSTON MA 02109-5000	509(a)(1) under 501(c)(3)	General Operations	100,000 00
20-2820261	**SOUTH CENTRAL SCHOLARS FOUNDATION** 29000 S WESTERN AVENUE, SUITE 401 RANCHO PALOS VERDES CA 90275-0890	509(a)(1) under 501(c)(3)	General Operations	100,000 00
04-3602577	**SEATTLE EDUCATION ACCESS** 6920 ROOSEVELT WAY N E , SUITE 355 SEATTLE WA 98115-6635	509(a)(1) under 501(c)(3)	General Operations	80,000 00
52-1547224	**MENTORS, INC.** 1012 14TH STREET N W , SUITE 304 WASHINGTON DC 20005-3415	509(a)(2) under 501(c)(3)	General Operations	75,000 00
56-0547491	**TRIANGLE FAMILY SERVICES, INC.** 3937 WESTERN BOULEVARD RALEIGH NC 27606-1936	509(a)(1) under 501(c)(3)	General Operations	75,000 00
33-1021736	**SIERRA HOUSE** 11 S MAPLE AVENUE EAST ORANGE NJ 07018-4010	509(a)(1) under 501(c)(3)	General Operations	70,000 00
26-2546011	**FUTURE LINK INC** 401 N WASHINGTON ST STE 100 # O ROCKVILLE MD 20850-1772	509(a)(1) under 501(c)(3)	General Operations	57,800 00
52-1920377	**CAROLINE FRIESS CENTER, INC** 900 SOMERSET STREET BALTIMORE MD 21202-5506	Church under 501(c)(3)	General Operations	50,000 00
94-2833431	**CHILD ABUSE COUNCIL OF SACRAMENTO** 4700 ROSEVILLE ROAD NORTH HIGHLANDS CA 95660-5143	509(a)(1) under 501(c)(3)	General Operations	50,000 00
95-4604550	**COLLEGE BOUND-DOLLARS FOR ACHIEVERS** 17316 EDWARDS ROAD, SUITE 180 CERRITOS CA 90703-2449	509(a)(1) under 501(c)(3)	General Operations	50,000 00
26-1089584	**DC VOLUNTEER LAWYERS PROJECT** 5335 WISCONSIN AVENUE, SUITE 440 WASHINGTON DC 20015-0000	509(a)(1) under 501(c)(3)	General Operations	50,000 00
52-1594479	**J H P, INC.** 1526 PENNSYLVANIA AVENUE, S E WASHINGTON DC 20003-3116	509(a)(1) under 501(c)(3)	General Operations	50,000 00
46-3662061	**MONUMENT ACADEMY INC** 500 19TH ST NE WASHINGTON DC 20002-4710	School under 501(c)(3)	General Operations	50,000 00
95-3107635	**NEW DIRECTIONS FOR WOMEN INC** 2607 WILLO LN COSTA MESA CA 92627-4645	509(a)(1) under 501(c)(3)	General Operations	50,000 00
52-1679448	**OUR HOUSE** 19715 ZION ROAD BROOKEVILLE MD 20833-1505	School under 501(c)(3)	General Operations	50,000 00
91-2154198	**SANCTUARY ART CENTER** 1604 N E 50TH STREET SEATTLE WA 98105-4223	509(a)(1) under 501(c)(3)	General Operations	50,000 00

(CONTINUED ON NEXT PAGE)

CERES FOUNDATION

GRANTS PAID FOR THE YEAR ENDED DECEMBER 31, 2014

RECIPIENTS E. I. N.	GRANT RECIPIENTS NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT	AMOUNT OF CASH GRANT
33-0734877	**ACHIEVEMENT INSTITUTE OF SCIENTIFIC STUDIES** 1621 BULLARD LANE SANTA ANA CA 92705-8401	509(a)(1) under 501(c)(3)	General Operations	40,000 00
94-3187806	**EASTSIDE COLLEGE PREPARATORY SCHOOL, INC.** 1041 MYRTLE STREET EAST PALO ALTO CA 94303-2013	School under 501(c)(3)	General Operations	40,000 00
33-0219404	**FRIENDSHIP SHELTER, INC** P O BOX 4252 LAGUNA BEACH CA 92652-4252	509(a)(1) under 501(c)(3)	General Operations	30,000 00
95-4515019	**NEW VISIONS FOUNDATION** 3131 OLYMPIC BOULEVARD SANTA MONICA CA 90404-5002	School under 501(c)(3)	General Operations	25,000 00
33-0516149	**PROJECT DIGNITY** 12020 CHAPMAN AVENUE, PMB 257 GARDEN GROVE CA 92840-3746	509(a)(1) under 501(c)(3)	General Operations	15,000 00
13-1837418	**FOUNDATION CENTER** 79 FIFTH AVENUE NEW YORK NY 10003-3076	509(a)(1) under 501(c)(3)	General Operations	3,000 00
			TOTAL	1,748,300 00