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2016

OMB No. 1545-0052

**Return of Private Foundation** 

Department of the Treasury

Internal Revenue Service

990-PF

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.

Open to Public

▶ Information about Form 990-PF and its instructions is at <a href="https://www.irs.gov/form990pf">www.irs.gov/form990pf</a>. Inspection For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016 A Employer identification number A P GIANNINI FOUNDATION Number and street (or P O box number if mail is not delivered to street address) Room/suite 57 POST STREET NO 510 B Telephone number (see instructions) (415) 981-2966 City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA  $\,$  94104  $\,$  ${f C}$  If exemption application is pending, check here ☐ Initial return ☐ Initial return of a former public charity G Check all that apply D 1. Foreign organizations, check here ☐ Final return Amended return 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ Name change Address change **E** If private foundation status was terminated under section 507(b)(1)(A), check here ✓ Section 501(c)(3) exempt private foundation **H** Check type of organization  $\square$  Section 4947(a)(1) nonexempt charitable trust  $\square$  Other taxable private foundation I Fair market value of all assets at end ☐ Cash ☑ Accrual J Accounting method F If the foundation is in a 60-month termination of year (from Part II, col (c), line 16)▶\$ 22,580,729 under section 507(b)(1)(B), check here Other (specify) (Part I, column (d) must be on cash basis ) Part I Analysis of Revenue and Expenses (The total (d) Disbursements Revenue and (b) Net investment (c) Adjusted net for charitable of amounts in columns (b), (c), and (d) may not necessarily expenses per books purposes (cash basis only) income equal the amounts in column (a) (see instructions) ) Contributions, gifts, grants, etc , received (attach 204.856 schedule) Check ► L If the foundation is **not** required to attach 2 69.71 Interest on savings and temporary cash investments 69.711 518,147 4 Dividends and interest from securities 518,147 5a Net rental income or (loss) 736,211 6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a Capital gain net income (from Part IV, line 2) 736,211 Net short-term capital gain Income modifications . . 10a Gross sales less returns and allowances Less Cost of goods sold b . . . . Gross profit or (loss) (attach schedule) Other income (attach schedule) اروه 44,693 2,173 1,326,242 12 **Total.** Add lines 1 through 11 1,573,618 Compensation of officers, directors, trustees, etc 13 14 Other employee salaries and wages 15 Pension plans, employee benefits Operating and Administrative Expenses Legal fees (attach schedule) . اروه Accounting fees (attach schedule) 39,145 19,572 19,573 اروه 5.000 5.000 Other professional fees (attach schedule) 17 ارچە 37.545 290 160 18 Taxes (attach schedule) (see instructions) 19 Depreciation (attach schedule) and depletion 20 21 Travel, conferences, and meetings . 84,574 84,574 22 Printing and publications . 23 Other expenses (attach schedule) 290,565 102,671 187,894 24 Total operating and administrative expenses. Add lines 13 through 23 . . . 456,829 297,201 122,533 25 Contributions, gifts, grants paid 1.223.000 1.085.000 26 Total expenses and disbursements. Add lines 24 and 1,679,829 1,382,201 122,533 27 Subtract line 26 from line 12 Excess of revenue over expenses and -106,211 disbursements 1,203,709 Net investment income (If negative, enter -0-) **Adjusted net income**(If negative, enter -0-)

Other assets (describe > \_

Other liabilities (describe ▶\_

Unrestricted . . . . .

Permanently restricted . . . .

and complete lines 27 through 31.

of-year figure reported on prior year's return)

Decreases not included in line 2 (itemize) ▶

Other increases not included in line 2 (itemize) -

Enter amount from Part I, line 27a

Temporarily restricted

instructions Also, see page 1, item I)

Total assets (to be completed by all filers—see the

Loans from officers, directors, trustees, and other disqualified persons

Mortgages and other notes payable (attach schedule). . . . . .

Total liabilities(add lines 17 through 22) . . . . . . . . . . . .

Foundations that follow SFAS 117, check here 🕨 🗹

and complete lines 24 through 26 and lines 30 and 31.

Foundations that do not follow SFAS 117, check here ▶

Paid-in or capital surplus, or land, bldg, and equipment fund

Capital stock, trust principal, or current funds . . . . . . . . . .

Retained earnings, accumulated income, endowment, or other funds

Total net assets or fund balances (see instructions) . . . . .

Total liabilities and net assets/fund balances (see instructions) .

Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30

Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-

Analysis of Changes in Net Assets or Fund Balances

15 16

17

18

19 20

21

22

23

24

25

28

29

31 Part III

Liabilities

Balances

Fund 26

ŏ

Assets 27

Net 30

2

3

\*

9

78,463

21,870,165

1,092,000

1.092.000

20,778,165

20,778,165

21,870,165

96,089

22,580,729

1,230,000

1.230.000

21,350,729

21,350,729

22,580,729

2

3

4

5

6

20,778,165

21,350,729

21,350,729 Form **990-PF** (2016)

-106,211

678,775

96,089

22,580,729

(a)

How acquired

	the kınd(s) of property sold (e g , re ehouse, or common stock, 200 shs		hase	Date acquired (mo , day, yr )	Date sold (mo , day, yr )
1 a COVINGTON - MAIN ACC	OUNT	P			
<b>b</b> COVINGTON - DONATION	N ACCOUNT	P			
c CAPITAL GAINS DIVIDEN	IDS	P			
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale		Gain o	h <b>)</b> r (loss) ) minus (g)
<b>a</b> 4,60	3,195	3,	793,771		809,424
	0,107	1,	023,689	)	-73,582
С	369		,		369
d					
e				+	
	showing gain in column (b) and ou	and by the foundation on 13/31/6		<del>- ,</del>	
(i) F M V as of 12/31/69	showing gain in column (h) and ow (j) Adjusted basis as of 12/31/69	(k)  Excess of col (i)  over col (j), if any	9	col (k), but not	l) h) gain minus less than -0-) <b>or</b> om col (h))
a					809,424
b					-73,582
С					369
d					
<u>е</u>					
	gain or (loss) as defined in sections rt I, line 8, column (c) (see instructi 		. }	3	
Part V Qualification U	Jnder Section 4940(e) for Re	educed Tax on Net Investm	ent In	come	
	rivate foundations subject to the se				
If "Yes," the foundation does no	e section 4942 tax on the distributa ot qualify under section 4940(e) Do	not complete this part	·		es 🗸 No
	nount in each column for each year,	see instructions before making ar	y entrie		
(a) Base period years Calendar year (or tax year beginning in)	<b>(b)</b> Adjusted qualifying distributions	(c) Net value of noncharitable-use assets		( <b>d)</b> Distribution ration (col (b) divided by co	
2015	1,130,908	22,271,91	_		0 050777
2014	999,001	22,944,27			0 043540
2013	1,076,787	21,301,60	_		0 050550
2012	1,080,865	19,577,63			0 055209
2011	1,114,344	19,442,20	6		0 057316
2 Total of line 1, column (d	d)		2		0 257392
number of years the four	ofor the 5-year base period—divide idation has been in existence if less ncharitable-use assets for 2016 fror	than 5 years	3 4		0 051478 21,769,694
5 Multiply line 4 by line 3		,	5	1	1,120,660
' ' '	ent income (1% of Part I, line 27b)		6	+	12,037
				+	
			7		1,132,697
	ons from Part XII, line 4 , eater than line 7, check the box in Pa		8 part usir	<u> </u> ng a 1% tax rate Sec	1,382,201 e the Part VI
				Fo	orm <b>990-PF</b> (2016)

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

Page **6** 

	<ul><li>(1) Carry on propaganda, or otherw</li><li>(2) Influence the outcome of any sp</li></ul>	pecific public election (see sect	cion 4955), or to carry	☐ Yes ✓	No		
	on, directly or indirectly, any void (3) Provide a grant to an individual	=		· · Yes 🛂	No		
	(4) Provide a grant to an individual	**		∐ Yes ⊻	No		
	ın section 4945(d)(4)(A)? (see ii		· •		No		
	(5) Provide for any purpose other th						
	educational purposes, or for the			∟ Yes 💌	No		
D	If any answer is "Yes" to 5a(1)–(5), Regulations section 53 4945 or in a					ь	
	Organizations relying on a current n	• •	•	•		-	
С	If the answer is "Yes" to question 5a						
	tax because it maintained expenditu			· · □ Yes □	No		
	If "Yes," attach the statement requir	red by Regulations section 53	4945-5(d)	□ les □	10		
6а	Did the foundation, during the year,	receive any funds, directly or	indirectly, to pay premit	ıms on			
	a personal benefit contract?			· 🗌 Yes 🗸			
b	Did the foundation, during the year,	pay premiums, directly or ind	lirectly, on a personal be	nefit contract?	6	ь	No
<b>7</b> _	If "Yes" to 6b, file Form 8870	- 4b - 5-, , , d-4, , , , , , , , , , , , , , , , , , ,					
7a h	At any time during the tax year, was If yes, did the foundation receive an			∟ tes 💌		ь	
		Officers, Directors, Trust					
Pa	and Contractors	incers, Directors, Trust	ices, roundation ric	magers, mgmy raid Er	прюус	-3,	
1	List all officers, directors, trustee	es, foundation managers an	nd 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		pense ac her allow	
See /	Additional Data Table	(B) devoted to position		compensation			
2	Compensation of five highest-pai	d employees (other than th	hose included on line 1	L—see instructions). If no	ne, ente	r "NONE	."
Na	(a) ame and address of each employee pa more than \$50,000	Title, and average hours per week	(c) Compensation	Contributions to employee benefit plans and deferred		ense acc er allowa	,
IONI	· '	(-,		(d) compensation			
ION	<u> </u>	<del></del>					
	I number of allers are also as						_
ota	I number of other employees paid over	er \$50,000			Fa 4	000 PF	(2016)

Form 990-PF (2016)		Page <b>7</b>
Part VIII Information About Officers, Directors, Trus and Contractors (continued)	stees, Foundation Managers, Highly Paid I	mployees,
3 Five highest-paid independent contractors for professiona	services (see instructions). If none, enter "NO	NE".
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
KRAMER BLUM & ASSOCIATES INC	MANAGEMENT	129,195
57 POST ST STE 510		
SAN FRANCISCO, CA 94104		
COVINGTON CAPITAL MANAGEMENT	INVESTMENT ADVISORY	102,671
601 S FIGUERAO STREET SUITE 2000 LOS ANGELES, CA 90017		
Total number of others recovering over \$50,000 for professional services		0
Total number of others receiving over \$50,000 for professional service  Part IX-A Summary of Direct Charitable Activities	25	
Part IX-A Summary of Direct Charitable Activities List the foundation's four largest direct charitable activities during the tax year. In	clude relevant statistical information such as the number of	
organizations and other beneficiaries served, conferences convened, research paper		Expenses
1		
<del></del>		
2		
-		
3		
4		
•		
Part IX-B Summary of Program-Related Investments	e (see instructions)	
Describe the two largest program-related investments made by the foundation		Amount
1	r during the tax year on lines I and 2	Amount
*		-
		-
2		
		-
		_
All other program-related investments See instructions		<u> </u>
3		
<u> </u>		-
		-
Total. Add lines 1 through 3		0
		Form <b>990-PF</b> (2016)
		FOITH 330-FF (2010)

1a

1b

2

3a 3b

4

5

1,382,201

1.382.201

1,370,164

Form 990-PF (2016)

12.037

Part XII

1

2

3

4

5

Qualifying Distributions (see instructions)

Amounts set aside for specific charitable projects that satisfy the

the section 4940(e) reduction of tax in those years

Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes

Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc.,

Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment

Adjusted qualifying distributions. Subtract line 5 from line 4. . . . . . . . . .

Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . . . . . . . . .

Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4

income Enter 1% of Part I, line 27b (see instructions).

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for

Page 9

1.118.968

1.118.968

Form **990-PF** (2016)

irt	XIII	

Form 990-PF (20	016)	
Part XIII	Undistributed Income (see instruct	tions)

**b** Total for prior years

From 2011. . . . .

**b** From 2012. . . . . c From 2013. . . **d** From 2014. . . . . e From 2015. . . . .

1 Distributable amount for 2016 from Part XI, line 7 2 Undistributed income, if any, as of the end of 2016 a Enter amount for 2015 only. . . . . . .

Excess distributions carryover, if any, to 2016

f Total of lines 3a through e. . . . . . .

c Treated as distributions out of corpus (Election required—see instructions). . . . . . . . . .

**5** Excess distributions carryover applied to 2016 (If an amount appears in column (d), the

a Corpus Add lines 3f, 4c, and 4e Subtract line 5

6 Enter the net total of each column as

**b** Prior years' undistributed income Subtract line 4b from line 2b . . . . . . . . . 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. . . . . . d Subtract line 6c from line 6b Taxable amount —see instructions . . . . . . . . . . . . e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions . . . . . . . f Undistributed income for 2016 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017 . . . . . . 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) . . . . . . . . .

8 Excess distributions carryover from 2011 not

9 Excess distributions carryover to 2017.

10 Analysis of line 9

a Excess from 2012. . **b** Excess from 2013. . c Excess from 2014. . . d Excess from 2015. . . e Excess from 2016. . .

applied on line 5 or line 7 (see instructions) . . .

Subtract lines 7 and 8 from line 6a . . . . . .

indicated below:

d Applied to 2016 distributable amount. . . . . e Remaining amount distributed out of corpus

same amount must be shown in column (a) )

4 Qualifying distributions for 2016 from Part XII, line 4 🕨 \$ a Applied to 2015, but not more than line 2a **b** Applied to undistributed income of prior years (Election required—see instructions). . . . .

76,222 24.560 (a)

Corpus

100,782

**\*** 

263.233

364.015

32.563

43,659

287,793

24.560

263.233

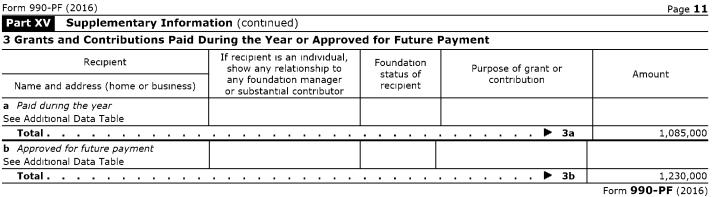
(b)

Years prior to 2015

(c)

2015

SEE EXHIBIT 3



	I-A Analysis of Income-Producing		usiness income	Excluded by sectio	n 512, 513, or 514	(e)
	s amounts unless otherwise indicated	(a)	(b)	(c)	(d)	Related or exempt function income (See instructions)
=	n service revenue	Business code	Amount	Exclusion code	Amount	(See Instructions )
d						
_	and contracts from government agencies ership dues and assessments.					
	est on savings and temporary cash					
	tments			14	69,711	
	nds and interest from securities			14	518,147	
	-financed property					
	lebt-financed property					
6 Net re	ental income or (loss) from personal property					
	nvestment income			14	2,173	
8 Gain	or (loss) from sales of assets other than tory			18	736,211	
	tome or (loss) from special events			10	750,211	
<b>10</b> Gross	profit or (loss) from sales of inventory					
11 Other						
a <sub>RECO</sub>	VERIES					42,520
е	<u> </u>					
	al Add columns (b), (d), and (e).				1,326,242	
	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculations			1		1,368,762
Part XV			nment of Exem	pt Purposes		
Line No.	Explain below how each activity for which					
▼	the accomplishment of the foundation's ex instructions )	empt purposes	(other than by pro	viding funds for such	n purposes) (See	
11A	RECOVERIES OF PREVIOUSLY DEDUCTED GF	RANTS				

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

Pa	rt XVII	Exempt Organi	zations						-				
		rganization directly or in Code (other than section	directly enga							on 501		Yes	No
аΤ	ransfers	from the reporting foun	dation to a n	oncha	arıtable ex	empt organizatio	on o	of	-				
(	<b>1)</b> Cash	1								.	1a(1)		No
(	<b>2)</b> Othe	er assets								. [	1a(2)		No
<b>b</b> 0	ther tra	nsactions											
(	<b>1)</b> Sale	s of assets to a nonchar	ıtable exempt	orga	inization.						1b(1)		No
(	<b>2)</b> Purc	hases of assets from a r	noncharitable	exem	npt organiz	zation					1b(2)		No
-	-	tal of facilities, equipmer	· ·								1b(3)		No
•	•	nbursement arrangemen								- t	1b(4)		No
		ns or loan guarantees.								1	1b(5)		No
•	•	rmance of services or m	'		_					ŀ	1b(6)		No
	_	of facilities, equipment, n			•						1c		No
		swer to any of the above ods, other assets, or ser											
		ansaction or sharing arra									-		
	s. 1		ا د د د				ı	(1) 5					
(a) ∟	ine No	(b) Amount involved	(c) Name of	noncna	aritable exe	mpt organization		(a) Description o	f transfers, transactions,	, and snar	ing arra	ngemen	ts
	-												
<b>2</b> a Is	the fou	ındatıon dırectly or ındıre	ectly affiliated	with	, or relate	d to, one or mor	re t	ax-exempt organ	iizations				
d	escribed	I in section 501(c) of the	Code (other	than	section 50	01(c)(3)) or in se	ecti	on 527?		🗆	Yes	<b>✓</b> N	0
<b>b</b> If	"Yes," (	complete the following s	chedule										
		(a) Name of organization	on		(1	Type of organiza	atioi	n	(c) Description	of relatio	nship		
	Unc	der penalties of perjury,	I declare that	I ha	ve examın	ed this return, ii	ncli	uding accompany	ıng schedules and st	atement	s, and	to the	best
	of r	ny knowledge and belief	, it is true, co										
Sig	•••	ich preparer has any kno	wledge			ı			-				
Her	те <b>\</b>					2017-05-16				May the IR with the pi			
		Signature of officer or t	rustee			Date		Title		see instr	· —		
								<u> </u>					
		Print/Type preparer's	name	Prep	arer's Sıgr	nature		Date	Check if self-	PTIN			
									employed ▶ □		P00394	887	
Pai	d	KATHLEEN BURRY							Cimple year				
	u parei	r -											
	only		EGARI & MOR	RIS A	ACCOUNTA	NTS				Fırm's EI	N ▶94	-21863	50
ust	: OIII)		3 MISSION S	TRFF	T 18TH FI								
						-				Phone no	(415	) Q81 <sub>-</sub> 9	8766
		SA	N FRANCISC	O, CA	94105				'	. Hone no	. (113	, ,,,,,,,,	2,00

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation (a) Name and address Title, and average (c) Compensation (If (d) Expense account, hours per week not paid, enter Contributions to (e) other allowances (b) devoted to position -0-) employee benefit plans and deferred compensation CAROLINE O BOITANO n PRESIDENT/SECRETARY 0.00 57 POST STREET SUITE 510 SAN FRANCISCO, CA 94104 JERRY L BOWMAN TREASURER n 0.00 57 POST STREET SUITE 510 SAN FRANCISCO, CA 94104 VIRGINIA HAMMERNESS VICE-CHAIRMAN O 0.00 57 POST STREET SUITE 510 SAN FRANCISCO, CA 94104 DONALD A MULLANE CHAIRMAN O n 0.00 57 POST STREET SUITE 510 SAN FRANCISCO, CA 94104 DIRECTOR ANNE G MCWILLIAMS n 0 0.00 57 POST STREET SUITE 510 SAN FRANCISCO, CA 94104 MARK C PERRY DIRECTOR 0 0 0.00 57 POST STREET SUITE 510 SAN FRANCISCO, CA 94104 LARRY MCNABB DIRECTOR O n 0 00 57 POST STREET SUITE 510 SAN FRANCISCO, CA 94104 DIRECTOR n DANIEL P RILEY n 0 00 57 POST STREET SUITE 510 SAN FRANCISCO, CA 94104 HANS REISER MD DIRECTOR 0 0 0 00 57 POST STREET SUITE 510 SAN FRANCISCO, CA 94104

## Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment Recipient If recipient is an individual, Foundation Purpose of grant or Amount show any relationship to status of contribution any foundation manager recipient Name and address (home or business) or substantial contributor a Paid during the year AP GIANNINI MIDDLE SCHOOL PTA PC FOR STUDENT AWARD PROGRAM 7,000 3151 ORTEGA STREET AND PRODUCTION OF STUDENT-SAN FRANCISCO, CA 94122 TEACHER BINDERS STANFORD UNIVERSITY SCHOOL OF PC FOR MEDICAL RESEARCH 48,000 MEDICINE FELLOWSHIP-ALVARADO 300 PASTEUR DRIVE PALO ALTO, CA 94305 STANFORD UNIVERSITY SCHOOL OF PC FOR MEDICAL RESEARCH 48.000 MEDICINE FELLOWSHIP-CHAO 300 PASTEUR DRIVE PALO ALTO, CA 94305 PC STANFORD UNIVERSITY SCHOOL OF FOR MEDICAL RESEARCH 50,000 FELLOWSHIP-MCCRACKEN **MEDICINE** 300 PASTEUR DRIVE PALO ALTO, CA 94305 STANFORD UNIVERSITY SCHOOL OF PC FOR MEDICAL RESEARCH 48,000 **MEDICINE** FELLOWSHIP-KRONSTAD 300 PASTEUR DRIVE PALO ALTO, CA 94305 PC STANFORD UNIVERSITY SCHOOL OF FOR MEDICAL RESEARCH 50,000 MEDICINE FELLOWSHIP-MICK 300 PASTEUR DRIVE PALO ALTO, CA 94305 PC STANFORD UNIVERSITY SCHOOL OF FOR MEDICAL RESEARCH 48,000 **MEDICINE** FELLOWSHIP-STEINBERG 300 PASTEUR DRIVE PALO ALTO, CA 94305 UC DAVIS SCHOOL OF MEDICINE PC FOR MEDICAL RESEARCH 48,000 250 MRAK HALL ONE SHIELDS AVE FELLOWSHIP-SANDHU **DAVIS, CA 95616** UC LOS ANGELES SCHOOL OF PC FOR MEDICAL RESEARCH 50,000 MEDICINE FELLOWSHIP-CHAPA BOX 951405 LOS ANGELES, CA 90095 UC SAN DIEGO SCHOOL OF MEDICINE PC FOR MEDICAL RESEARCH 48,000 9500 GILMAN DRIVE FELLOWSHIP-LAMONTE LA JOLLA, CA 92093 UC SAN DIEGO SCHOOL OF MEDICINE PC FOR MEDICAL RESEARCH 50,000 9500 GILMAN DRIVE FELLOWSHIP-LAROCK LA JOLLA, CA 92093 UC SAN DIEGO SCHOOL OF MEDICINE PC FOR MEDICAL RESEARCH 48,000 9500 GILMAN DRIVE **FELLOWSHIP-PERENS** LA JOLLA, CA 92093 UC SAN FRANCISCO SCHOOL OF PC FOR MEDICAL RESEARCH 50,000 MEDICINE FELLOWSHIP-RICARDO-513 PARNASSUS AVENUE GONZALEZ SAN FRANCISCO, CA 94143 PC UC SAN FRANCISCO SCHOOL OF FOR MEDICAL RESEARCH 48,000 MEDICINE FELLOWSHIP-KEEDY 513 PARNASSUS AVENUE SAN FRANCISCO, CA 94143 UC SAN FRANCISCO SCHOOL OF PC FOR MEDICAL RESEARCH 48,000 **MEDICINE** FELLOWSHIP-OKIMOTO

1,085,000

513 PARNASSUS AVENUE SAN FRANCISCO, CA 94143

Total .

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment Recipient If recipient is an individual, Foundation Purpose of grant or Amount show any relationship to contribution status of any foundation manager recipient Name and address (home or business) or substantial contributor a Paid during the year UC SAN FRANCISCO SCHOOL OF PC FOR MEDICAL RESEARCH 48,000 MEDICINE FELLOWSHIP-OSTERLOH 513 PARNASSUS AVENUE SAN FRANCISCO, CA 94143 PC. 48,000 UC SAN FRANCISCO SCHOOL OF FOR MEDICAL RESEARCH MEDICINE FELLOWSHIP-SCHAUB 513 PARNASSUS AVENUE SAN FRANCISCO, CA 94143 PC UC SOUTHERN CALIFORNIA KECK FOR MEDICAL RESEARCH 50,000 SCHOOL OF MEDICINE FELLOWSHIP-MORK 1975 ZONAL AVENUE LOS ANGELES, CA 900339027 PC FOR MEDICAL RESEARCH 50,000 STANFORD UNIVERSITY SCHOOL OF MEDICINE FELLOWSHIP-SALAHUDEEN 300 PASTEUR DRIVE PALO ALTO, CA 94305 PC 50,000 UC LOS ANGELES SCHOOL OF FOR MEDICAL RESEARCH MEDICINE FELLWOSHIP-MADIGAN BOX 951405 LOS ANGELES, CA 90095 PC 50,000 UC SAN DIEGO SCHOOL OF MEDICINE FOR MEDICAL RESEARCH 9500 GILMAN DRIVE FELLWOSHIP-COADY LA JOLLA, CA 92093 UC SAN DIEGO SCHOOL OF MEDICINE PC FOR MEDICAL RESEARCH 50,000 9500 GILMAN DRIVE FELLOWSHIP-GORKIN LA JOLLA, CA 92093 PC 50.000 UC SAN FRANCISCO SCHOOL OF FOR MEDICAL RESEARCH MEDICINE FELLOWSHIP-TULPULE 513 PARNASSUS AVENUE

SAN FRANCISCO, CA 94143

1,085,000 Total . . . 3a

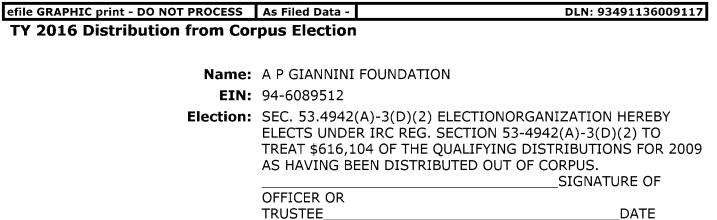
efile GRAPHIC print - DO NOT P	ROCESS As Filed	Data -	D	LN: 93491136009117
TY 2016 Accounting Fe	es Schedule			_
	Name: A P GIA EIN: 94-608	NNINI FOUNDATION 9512	I	
Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	24,14	5 12,072		12,073

7,500

7,500

15,000

ACCOUNTING FEES-AUDIT



		_
	_	
TV 2016 General Explanation Attach		

DLN: 93491136009117

Name: A P GIANNINI FOUNDATION

**EIN:** 94-6089512

efile GRAPHIC print - DO NOT PROCESS As Filed Data -

General E	xplanation	Attachment	
Identifier	Return Reference	Explanation	
1		FORM 990-PF, PART 1, LINE 3	ELECTION TO AMORTIZE BOND PREMIUMFOR THE YEAR ENDING DECEMBER 31, 2016A P GIANNINI FOUNDATION HEREBY ELECTS, PURSUANT TO IRC 171(C), TO AMORTIZE BOND PREMIUM DURING THE TAXABLE YEAR AND FOR ALL SUBSEQUENT TAXABLE YEARS THE FIRST TAXABLE YEAR TO WHICH THIS ELECTION APPLIES IS THE TAXPAYER'S CALENDAR YEAR ENDING DECEMBER 31, 2016

Y 2016 Investments Corporate	Bonds Schedule

efile GRAPHIC print - DO NOT PROCESS | As Filed Data -

COVINGTON-FELLOWSHIP CAMPAIGN (SEE EXHIBIT 2)

Name: A P GIANNINI FOUNDATION

EIN: 94-6089512

Name of Bond	End of Year Book Value	End of Year Fair Market Value
COVINGTON CAPITAL MGMT (SEE EXHIBIT 1)	2,556,871	2,556,871

DLN: 93491136009117

735,970

735,970

Υ	2016	<b>Investments</b>	Corporate	Stock Sched	dule

efile GRAPHIC print - DO NOT PROCESS | As Filed Data -

COVINGTON-FELLOWSHIP CAMPAIGN (SEE EXHIBIT 2)

Name: A P GIANNINI FOUNDATION

FIN: 94-6089512

End of Year Book Value	End of Year Fair Market Value
15,626,168	15,626,168
	Value

DLN: 93491136009117

1,990,211

1,990,211

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491136009117				
TV 2016 Other Assets Schedule						

Name: A P GIANNINI FOUNDATION **EIN:** 94-6089512

Other Assets Schedule						
Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value			
ACCRUED DIVIDENDS	11,439	7,182	7,182			
ACCRUED INTEREST	24,855	31,760	31,760			
RECEIVABLE - DONATIONS	34,565	32,563	32,563			
PREPAID EXCISE TAX	7.604	24.584	24.584			

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -		DLN	: 93491136009117			
TY 2016 Other Expenses Schedule							
Name:	me: A P GIANNINI FOUNDATION						
EIN:	94-6089512						
Other Expenses Schedule							
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes			
MANAGEMENT FEE	129,195	0		129,195			

6,685

5,867

102,671

22,004

5,393

18,750

0

0

0

102,671

6,685

5,867

22,004

5,393 18,750

OFFICE EXPENSE

COVINGTON CAPITAL MGMT INVESTMENT FEES

CAREER DEVELOPMENT PROGRAM

COMMUNICATION TRAINING PROGRAM

**INSURANCE** 

COLLOQUIUM

TY 2010	5 Other	Income	Schedule

efile GRAPHIC print - DO NOT PROCESS | As Filed Data -

Name: A P GIANNINI FOUNDATION EIN: 94-6089512

Other Income Schedule						
Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income			
OTHER INCOME	118	118	118			
OTHER INCOME	2,055	2,055	2,055			
RECOVERIES	42,520		42,520			

DLN: 93491136009117

efile GRAPHIC print - DO NOT PROCESS	DLN: 93491136009117							
TY 2016 Other Increases Schedule								
Name: A P GIANNINI FOUNDATION								
<b>EIN:</b> 94-6089512								
<b>E1N:</b> 54 0003312	1							
Description	Amount							
UNREALIZED LOSS ON INVESTMENTS	678,775							

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -		DI	LN: 93491136009117			
TY 2016 Other Liabilities Sche	dule						
Name:	A P GIANNINI	FOUNDATIO	N				
EIN:	94-6089512						
Description	n		Beginning of Year - Book Value	End of Year - Book Value			
GRANTS PAYABLE			1,092,000	1,230,000			

efile GRAPHIC print - DO NOT PROCE	SS As Filed Data	-	DLN	N: 93491136009117			
TY 2016 Other Professional Fees Schedule							
Name: A P GIANNINI FOUNDATION							
	<b>IN:</b> 94-6089512						
Category Amount Net Investment Adjusted Net Disbursements							
		Income	Income	for Charitable			
				Purposes			

5,000

5,000

PROF FEES-COLLOQUIUM

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491136009117
TY 2016 Substantial Contribut Schedule	tors	
Name:	A P GIANNINI F	FOUNDATION
EIN:	94-6089512	
Name		Address
MR MRS AW CLAUSEN		555 CALIFORNIA STREET 11TH FLOOR SAN FRANCISCO, CA 94104
BANK OF AMERICA FOUNDATION		101 S TRYON ST NC1-021 02-20 CHARLOTTE, NC 28292
ESTATE OF VICTOR SATURNO		C/O WELLS FARGO BANK420 MONTGOMERY ST 7TH FL SAN FRANCISCO, CA 94104
FANCHER TRUST		C/O WELLS FARGO BANK 1512 EUREKA RD STE 800 ROSEVILLE, CA 95661
GILEAD SCIENCES INC		333 LAKESIDE DRIVE FOSTER CITY, CA 94401

efile GRAPHIC print - DO NOT PROCESS	As Filed Data	-	DL	N: 93491136009117		
TY 2016 Taxes Schedule						
Name	: A P GIANNII	NI FOUNDATION				
EIN	: 94-6089512					
Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes		
FEDERAL EXCISE TAXES	12,037	0		0		
FRANCHISE TAX BOARD	10	0		10		
CHARITABLE TRUST REGISTRY	150	0		150		
FOREIGN TAX PAID	290	290		0		
UNRELATED BUSINESS TAXES	25,058	0		0		

efile GRAPHIC print - I	OO NOT PROCESS   As Filed Data -		DLN: 93491136009117
Schedule B	Schedule of Contributors		OMB No 1545-0047
(Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	► Attach to Form 990, 990-EZ, or 990-PF ► Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its <u>www.irs.gov/form990</u> .	s instructions is at	2016
Name of the organizat A P GIANNINI FOUNDATI		Employer id	dentification number
		94-6089512	
Organization type (che	eck one)		
Filers of:	Section:		
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization		
	4947(a)(1) nonexempt charitable trust <b>not</b> treated as a privar	te foundation	
	☐ 527 political organization		
Form 990-PF	501(c)(3) exempt private foundation		
	4947(a)(1) nonexempt charitable trust treated as a private fo	undation	
	501(c)(3) taxable private foundation		
•	ation filing Form 990, 990-EZ, or 990-PF that received, during the year, r property) from any one contributor. Complete Parts I and II. See instru	•	•
Special Rules			
under sections : received from a	tion described in section $501(c)(3)$ filing Form 990 or 990-EZ that met th $509(a)(1)$ and $170(b)(1)(A)(vi)$ , that checked Schedule A (Form 990 or 99 one contributor, during the year, total contributions of the greater of (100 ne 1h, or (ii)) Form 990-EZ, line 1 Complete Parts I and II	90-EZ), Part II, line 13,	16a, or 16b, and that
during the year,	tion described in section 501(c)(7), (8), or (10) filing Form 990 or 990-E2 total contributions of more than \$1,000 exclusively for religious, charital the prevention of cruelty to children or animals. Complete Parts I, II, and	ole, scientific, literary, d	
during the year, If this box is che purpose Do no	tion described in section 501(c)(7), (8), or (10) filing Form 990 or 990-E2 contributions exclusively for religious, charitable, etc., purposes, but necked, enter here the total contributions that were received during the year complete any of the parts unless the <b>General Rule</b> applies to this organable, etc., contributions totaling \$5,000 or more during the year	such contributions total ear for an exclusively re nization because it red	aled more than \$1,000 eligious, charitable, etc, eived <i>nonexclusively</i>
990-EZ, or 990-PF), bu	on that is not covered by the General Rule and/or the Special Rules doe t it <b>must</b> answer "No" on Part IV, line 2, of its Form 990, or check the bo Form 990PF, Part I, line 2, to certify that it does not meet the filing requir	x on line H of its	
For Paperwork Reduction for Form 990, 990-EZ, or 9	Act Notice, see the Instructions Cat No 30613X	Schedule B (Form 990	), 990-EZ, or 990-PF) (2016)

Schedule B (Form 99	90, 990-EZ, or 990-PF) (2016)		Page <b>3</b>
Name of organization A P GIANNINI FOUND		Employer identi	fication number
- CIAMMINI TOOME		94-60	89512
Part II	Noncash Property		
(a) No.from Part I	(see instructions) Use duplicate copies of Part II if additional space is needed (b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
=		\$	
(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
=		\$	
(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
=		\$	
(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
=			
_		Schedule B (Form 9	990, 990-EZ, or 990-PF) (2016)

Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

CAPITAL	CAPITAL MANAGEMENT			Giannin	Giannini, A.P. Foundation	ОО	October ()	October 01, 2016 - December 31, 2016	r 31, 2016 Page 4
Fixed Income Bond Maturity Schedule	a								
Maturity	Units	% of total at par value	Cumuli total at	Cumulative % of total at par value					
2017 Total	300,000	100.0%		100.0%					
								Erificated	
Description			Units	Current Cost	Current Pnce	Current Value	% of Sector	Annual income	Yield
State Tax Exempt									
Los Angeles Cal - Bab	ab		25,000	\$28,094.27	\$109.59	\$27,397.25	1.07	\$1,270.25	4.63
07/01/2021 5.081%					Accrued Income:	\$635.13			
Ust Inflation Index			75,000	\$77,021.79	\$103.88	\$77,911.88	3.04	\$93.75	0.12
01/15/2023 0.125%					Accrued Income:	\$43.31			
US Treasury Note			75,000	\$78,392.14	\$99.39	\$74,540.25	2.91	\$1,687.50	2.26
11/15/2024 2.25%					Accrued Income:	\$215.63			
UST Inflation Index			150,000	\$153,855.80	\$100.25	\$150,372.32	5.88	\$375.00	0.24
01/15/2025 0.25%					Accrued Income:	\$172.92			
UST Inflation Index			75,000	\$77,713.15	\$102.49	\$76,865.96	3.00	\$468.75	0.60
01/15/2026 0.625%					Accrued Income:	\$216.15			
Us Treasury Note			150,000	\$140,358.40	\$93.30	\$139,945.35	5.47	\$2,437.50	1.74
02/15/2026 1.625%					Accrued Income:	\$920.83			

COVINGTON CAPITAL MANAGEMENT		Giannini,	Giannini, A.P. Foundation	oo	October 0	October 01, 2016 - December 31, 2016 Page 5	31, 2016 Page 5
Fixed Income							
Description	Units	Current Cost	Current Price	Current Value	% of Sector	Estmated Annual Income	Yield
Total State Tax Exempt		\$555,435.55		\$547,033.01	21.37	\$6,332.75	1.16
		Total A	Total Accrued Income: Total	\$2,203.97 \$549,236.98			
Laxable Morgan Stanley	25,000	\$25,130.13	\$100.05	\$25,011.80	0.97	\$1,362.50	5.44
01/09/2017 5.45%		•	Accrued Income	\$650.97			
Kinder Morgan Energy	50,000	\$50,539.76	\$100.30	\$50,151.50	1.96	\$3,000.00	5.98
02/01/2017 6.00%		A	Accrued Income:	\$1,250.00			į
Shell Intl Fin	25,000	\$25,331,16	\$100.87	\$25,216.28	0.98	\$1,300.00	5.15
03/22/2017 5.20%		A	Accrued Income:	\$357.50			
Ford Motor Credit	25,000	\$25,158.29	\$100.58	\$25,144.33	0.98	\$750.00	2.98
06/12/2017 3.00%		Ą	Accrued Income:	\$39.58			
Wellpoint	50,000	\$51,036.63	\$102.03	\$51,015.80	1.99	\$2,937.50	5.75
06/15/2017 5.875%		A .	Accrued Income:	\$130.56			
Bank Of America	125,000	\$130,192.87	\$102.90	\$128,622.50	5.03	\$7,500.00	5.83
09/01/2017 6.00%		¥	Accrued Income:	\$2,500.00			
Bmo Banks Nts .87% Variable Resets Quarterly 04/09/2018 0.00%	75,000	\$75,046.25	\$100.31	\$75,235.28	2.94	\$0.00	0.00
Starwood Hotels Nts 6.75	100,000	\$106,920.68	\$106.46	\$106,463,00	4.16	\$6,750.00	6.34
05/15/2018 6.75%		A	Accrued Income:	\$862.50			
Toronto Dominion	75,000	\$75,078.25	\$99.53	\$74,650.13	2.91	\$1,087.50	1.45
09/06/2018 1.45%		4	Accrued Income.	\$347.40			

COVINGTON CAPITAL MANAGEMENT		Giannin	Giannini, A.P. Foundation	oo	October (	October 01, 2016 - December 31, 2016 Page 6	r 31, 2016 Page 6
Fixed Income							
Description	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Taxable							
Harfford Finl Svc G	20,000	\$54,397.12	\$107.57	\$53,786.95	2.10	\$3,000.00	5.57
01/15/2019 6.00%			Accrued Income:	\$1,383.33		,	
Goldman Sachs Group Inc	75,000	\$75,747.48	\$101.01	\$75,754.95	2.96	\$1,968.75	2.59
01/31/2019 2.625%			Accrued Income:	\$825.78			
Capital One Bank	25,000	\$24,950.75	\$100.30	\$25,075.63	0.98	\$562.50	2.24
02/13/2019 2.25%			Accrued Income:	\$215.63			
Prgres Enrgy	75,000	\$79,066.85	\$107.34	\$80,503.05	3.14	\$3,656.25	4.54
12/01/2019 4.875%			Accrued Income:	\$304.69			
Morgan Stanley Fit	20,000	\$49,870.00	\$101.22	\$50,612.00	1.97	\$1,870.50	3.69
01/24/2020 3.741%			Accrued Income:	\$36.37			
Morgan Stanley Var 20	25,000	\$25,327.75	\$100.84	\$25,208.75	0.98	\$0.00	0.00
01/27/2020 0.00%							
Amgen Inc	100,000	\$104,446.70	\$103.61	\$103,614.70	4.05	\$3,450.00	3.32
10/01/2020 3.45%			Accrued Income:	\$862.50			
Verizon Communications	100,000	\$104,588.42	\$102.70	\$102,695.70	4.01	\$3,450.00	3.35
03/15/2021 3.45%			Accrued Income:	\$1,015.83			
Time Warner Inc	100,000	\$108,750.01	\$107.05	\$107,051.50	4.18	\$4,750.00	4.43
03/29/2021 4.75%			Accrued Income:	\$1,213.89			
Amazon.Com Inc.	75,000	\$78,519.34	\$103.63	\$77,718.75	3.03	\$2,475.00	3.18
12/05/2021 3.30%			Accrued Income:	\$178.75			

COVINGTON CAPITAL MANAGEMENT		Giannin	Giannini, A.P. Foundation	noi	October	October 01, 2016 - December 31, 2016	r 31, 2016
							Page 7
Fixed Income			,				
Description	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Taxable							}
Actavis Funding	75,000	\$76,081.40	\$100.28	\$75,210.75	2.94	\$2,587.50	3.44
03/15/2022 3.45%			Accrued Income:	\$76188			
Intel Corp	75,000	\$77,302.50	\$102.83	\$77,124.53	3.01	\$2,325.00	3.01
07/29/2022 3.10%			Accrued Income:	\$981.67			
Jp Morgan Chase & Co	75,000	\$76,019.37	\$100.77	\$75,576.23	2.95	\$2,400.00	3.17
01/25/2023 3.20%			Accrued Income:	\$1,040.00			
Chevron Corpora	100,000	\$100,326.20	\$98.56	\$98,555.80	3.85	\$2,566.00	2.60
05/16/2023 2.566%			Accrued Income:	\$320.75			
Cvs Health Corp	100,000	\$111,268.77	\$105.12	\$105,117.80	4.11	\$4,000.00	3.80
12/05/2023 4.00%			Accrued Income:	\$288.89			
Fannie Mae	25,000	\$15,080.85	\$95.00	\$14,222.16	0.55	\$299.42	2.10
01/25/2041 2.00%			Accrued Income:	\$5.82			
Fed Natl Mtg	25,000	\$13,220.08	\$94.93	\$12,436.58	0.48	\$262.03	2.10
12/25/2042 2.00%			Accrued Income:	\$5.09			
Pimco Income - PIMIX	23,886	\$285,000.00	\$12.06	\$288,061.46	11.26	\$15,764.56	5.47
Total Taxable		\$2,024,397.61		\$2,009,837.91	78.47	\$80,075,00	3.98
			Total:	\$15,579.38 \$2,025,417.29			***************************************
•			•				

COVINGTON CAPITAL MANAGEMENT	Giannini, A.P. Foundation				Page 8
Total Fixed Income	\$2,579,833.16	\$2,556,870.92	100.00	\$86,407.75	3.38
	Total:	\$17,783.35 \$2,574,654.27			
	•				

Please note Covington Capital Management does not adjust the cost basis of bonds for amortization or accretion of bond premiums or discounts.

COVINGION CAPITAL MANAGEMENT		Giannin	Giannini, A.P. Foundation	ion	October (	October 01, 2016 - December 31, 2016	: 31, 2016
							Page 9
Preferred Stocks							
Description	Units	Current Cost	Current Pnce	Current Value	% of Sector	Estimated Annual Income	Yield
American Express Var 5.2	20,000	\$50,747.50	\$98.50	\$49,250.00	5.12	\$2,600.00	5.27
12/31/2099 5.20%			Accrued Income:	\$332.22			
Bank Of America C Var 99	50,000	\$51,835.00	\$104.25	\$52,125.00	5.41	\$3,250.00	6.23
12/31/2099 6.50%			Accrued Income:	\$613.89			
Citigroup Inc F/R 5.95	20,000	\$50,917.50	\$100.75	\$50,375.00	5.23	\$2,975.00	5.90
12/31/2099 5.95%			Accrued Income:	\$1,247.85			
Citigroup Inc Var	50,000	\$47,275.00	\$94.38	\$47,187.50	4.90	\$2,675.00	5.66
12/31/2099 5.35%			Accrued Income.	\$341.81			
Flaherty & Crumrine Dynamic Preferred-Dfp	10,000	\$250,010.00	\$23.77	\$237,700.00	24.71	\$19,200.00	8.07
Goldman Sachs Gro Var 99	20,000	\$50,385.00	\$101.25	\$50,625.00	5.26	\$2,687.50	5.30
12/31/2099 5.375%			Accrued Income:	\$380.73			
Goldman Sachs Preferred	009	\$15,594.00	\$25.36	\$15,216.00	1.58	\$822.00	5.40
Goldman Sachs Prfd	2,000	\$52,808.95	\$27.14	\$54,280.00	5.64	\$3,180.00	5.85
JP Morgan Chase & Co Fit Perp Prfd 12/31/2099 7.90%	100,000	\$110,747.50	\$103.75	\$103,750.00	10.78	\$7,900.00	7.61
PNC Finl Svc Grp Preferred Var 99	20,000	\$56,072.50	\$107.25	\$53,625.00	5.57	\$3,375.00	6.29
12/31/2099 6.75%			Accrued Income:	\$1,406.25			
Schwab Charles Fit Perp	75,000	\$88,032.50	\$113.00	\$84,750.00	8.81	\$5,250.00	6.19
12/31/2099 7.00%			Accrued Income:	\$2 187 50			

COVINGTON CAPITAL MANAGEMENT		Giannini	Giannini, A.P. Foundation	no	October (	October 01, 2016 - December 31, 2016	r 31, 2016
							Page 10
Preferred Stocks					·		
, Description	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
US Bancorp Preferred Series F	2,000	\$59,500.00	\$28.29	\$56.580.00	α α υ		, c
				00:000:00	0.00	\$3,240.00	5.72
Wells Fargo Var Perp	50,000	\$55,091.76	\$104.50	\$52,250.00	5.43	\$3,990.00	7.63
1.38%		,	Accrued Income:	\$1,174.83			
Total		\$939,017.21		\$907,713.50	94.32	\$61,144,50	6.74
		Total ,	Total Accrued Income:	\$9,023.69			
Financials							
Morgan Stanley Preferred	2,000	\$55,070.95	. \$27.04	\$54,080.00	5.62	\$3,420.00	6.32
Total Financials	,	\$55,070.95		\$54,080.00	5.62	\$3,420.00	6.32
						•	
Total Preferred Stocks		\$994,088.16		\$961,793.50	100.00	\$64,564.50	6.71
				\$9,023.69			-

COVINGTON	010	<b>7</b> 11		;	· •		October 01	October 01, 2016 - December 31, 2016	31, 2016
	NAGEMEN		,	Giannini, A	Giannini, A.P. Foundation	uoj			Page 11
Equities									-
Equity Sector Diversification	tion	-							
Sector .	Equity %	S&P 500%	Sector		Equity %	S & P 500 %			
Consumer Discretionary	10.5	12.3	Informatic	Information Technology	18,4	20.8			
Consumer Staples	10.9	6.3	Materials		0.0	2.9			
Energy .	11.5	7.5	Telecomr	Telecommunication Services	5.4	2.5			
Financials	12.4	14.6	Utilities		4.6	3.1			
Healthcare	14.0	13.7	REITS		0.0	2.8			
Industrials	12.2	10.5	Totai		100.0	100.0			
			,					Estimated	
Description		Ticker	Units	Current Cost	Current Price	Current Value	% of Sector	Annual Income	Yield
Consumer Discretionary									
Home Depot Inc		HD	2,850	\$385,563.51	\$134.08	\$382,128.00	4.66	\$7,866.00	2.05
Mc Donalds Corp		MCD	2,250	\$202,690,54	\$121.72	\$273,870.00	3.34	\$8,460.00	3.08
Time Warner Inc		XWT	2,100	\$155,528.02	\$96.53	\$202,713.00	2.47	\$3,381.00	1.66
Total Consumer Discretionary	retionary			\$743,782.07		\$858,711.00	10.47	\$19,707.00	2.29
Consumer Staples									
Coca Cola Company		8	6,250	\$128,508,16	\$41.46	\$259,125.00	3.16	\$8,750.00	3.37
Colgate-Palmolive Co		ij	5,350	\$134,201.47	\$65.44	\$350,104.00	4.27	\$8,346.00	2.38
Mondelez Intl Inc CI A		MDLZ	4,375	\$97,408.13	\$44.33	\$193,943.75	2.36	\$3,325.00	1.71

	COVINGION CAPITAL MANAGEMENT	Z	•	Giannini, 4	Giannini, A.P. Foundation	g	October 0	October 01, 2016 - December 31, 2016	131, 2016
				`				. !	Page 12
n.ba	Equities					10 10 10 10 10 10 10			
Desc	Description	Ticker	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Con	Consumer Staples Wal-Mart Stores Inc	WMT	1,325	\$58,913.86	\$69.12	\$91,584,00	1.13	\$2.650.00	2 89
	Total Consumer Staples			\$419,031.62		\$894,756.75	10.90	\$23,071.00	2.58
Energy	rgy								
	Chevrontexaco Corp	χχ	2,875	\$150,952.29	\$117.70	\$338,387.50	4.13	\$12,420.00	3.67
	Conocophillips	COP	4,900	\$323,348.54	\$50.14	\$245,686.00	2.99	\$4,900.00	1.99
	Exxon Mobil Corporation	XOM	3,950	\$275,363.45	\$90,26	\$356,527.00	4.35	\$11,850.00	3.32
	Total Energy			\$749,664.28		\$940,600.50	11.47	\$29,170.00	3.10
. Fins	Financials								
	First Republic Bank	FRC	3,600	\$175,749.79	\$92.14	\$331,704.00	4.05	\$2,304.00	0.69
	Jp Morgan Chase & Co	JPM	4,300	\$289,623.41	\$86.29	\$371,047.00	4.53	\$8,256.00	2.22
	M & T Bank Corporation	MTB	2,025	\$150,164.12	\$156.43	\$316,770.75	3.86	\$5,670.00	1.78
	Total Financials			\$615,537.32		\$1,019,521.75	12.44	\$16,230.00	1.59
Hea	Healthcare								
	Cerner Corporation	CERN	5,950	\$66,671.21	\$47.37	\$281,851.50	3.44	\$0.00	00.00

COVINGTON CAPITAL MANAGEMENT	O N M E N I		Giannini, 1	Giannini, A.P. Foundation	noi	October (	October 01, 2016 - December 31, 2016	r 31, 2016
	•							Page 13
Equities								
Description	Ticker	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Healthcare				<b>!</b>				
Johnson & Johnson	LNL	2,650	\$167,097.91	\$115.21	\$305,306,50	3.72	\$8,480.00	2.77
Lilly Eli & Company	LLY 2	2,650	\$151,695.73	\$73.55	\$194,907.50	2.37	\$5,406.00	2.77
Stryker Corp	SYK	3,075	\$128,848.06	\$119.81	\$368,415.75	4.49	\$5,227.50	1.41
Total Healthcare		•	\$514,312.91		\$1,150,481.25	14.02	\$19,113.50	1.66
Industrials								
3M Company	MMM	2,000	\$167,378.90	\$178.57	\$357,140.00	4.36	\$8,880.00	2.48
General Electric Company	GE 10	10,575	\$168,465.77	\$31.60	\$334,170.00	4.08	\$9,729.00	2.91
Union Pacific Corp	UNP	900	\$75,872.67	\$103.68	\$93,312.00	1.13	\$2,178.00	2.33
United Technologies Corp	VTX 2	2,000	\$100,530.17	\$109.62	\$219,240.00	2.67	\$5,280.00	2.40
Total Industrials			\$512,247.51		\$1,003,862.00	12,24	\$26,067.00	2.60
Information Technology								
Accenture Ltd Cl A	ACN 3	3,650	\$104,105.16	\$117.13	\$427,524.50	5.22	\$8,833.00	2.06
Microsoff Corp	MSFT 7	7,100	\$190,664.21	\$62.14	\$441,194.00	5.38	\$11,076.00	2.51
National Instruments	NATI 8	8,850	\$150,923.57	\$30.82	\$272,757.00	3.33	\$7,080.00	2.59
Paychex Inc	PAYX 5	5,975	\$149,825.50	.\$60.88	\$363,758.00	4.44	\$10,994.00	3.02

COVINGTON CAPITAL MANAGEMENT	Z		Giannini	Giannini A P Foundation		October (	October 01, 2016 - December 31, 2016	r 31, 2016
								Page 14
Equifies								
Description	Ticker	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Total Information Technology			\$595,518.44		\$1,505,233.50	18.37	\$37,983.00	2.52
Telecommunication Services								
Verizon Communications	ΛZ	5,125	\$187,872.29	\$53.38	\$273,572.50	3.34	\$11,838.75	4.32
Vodafone Group PIc Adr	ООЛ	6,818	\$223,245.29	\$24.43	\$166,563.74	2.03	\$10,158.82	6.09
Total Telecommunication Services	ses		\$411,117.58		\$440,136.24	5.37	\$21,997.57	5.00
Utilities								
Nextera Energy Inc	NEE	3,150	\$116,240.04	\$119.46	\$376,299.00	4.59	\$10,962.00	2.91
Total Utilities			\$116,240.04		\$376,299.00	4.59	\$10,962.00	2.91
Total Equities			\$4,677,451.77		\$8,189,601.99	100.00	\$204,301.07	2.49

COVINGTON CAPITAL MANAGEMENT		Giannini	Giannini, A.P. Foundation	į	October	October 01, 2016 - December 31, 2016	r 31, 2016
		`					Page 15
Equity Funds							
Description	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Domestic Funds Mid Cap Spdr Trust - Mdv		\$212 610 24	£304.72	00 777	, , ,		
	000,	#Z.010.Z1	67:1000	\$545, 114.00	18.84	\$5,786.00	1.24
l otal Domestic Funds		\$212,610.24		\$543,114.00	18.84	\$6,786.00	1.25
International Funds							
Shares MSCI EAFE Fund - EFA	31,550	\$2,393,238.76	\$57.73	\$1,821,381.50	63.19	\$53,004.00	2.91
iShares MSCI Emerging Mkt Fd - EEM	5,750	\$182,085.85	\$35.01	\$201,307.50	6.98	\$4,370.00	2.17
Ishares Msci Pac Ex Japn - Epp	8,000	\$233,759.86	\$39.57	\$316,560.00	10.98	\$12,640.00	3.99
Total International Funds		\$2,809,084.47		\$2,339,249.00	81.15	\$70,014.00	2.99
Total Equity Funds		\$3,021,694.71		\$2,882,363.00	100.00	\$76,800.00	2.66

COVINGTON CAPITAL MANAGEMENT		Giannini,	Giannini, A.P. Foundation	ion	October	October 01, 2016 - December 31, 2016	ır 31, 2016
							rage 10
Alternatives & Hybrids							
Description	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Franklin Convertable Secs Fd	11,053	\$200,000.00	\$17.80	\$196,745.14	10.98	\$5,968.67	3.03
Total		\$200,000.00		\$196,745.14	10.98	\$5,968.67	3.03
Specialty Fund							
Pimco All Asset Fund - PAAIX	284,146	\$3,542,045.74	\$11.15	\$3,168,223.35	10.98	\$99,450.96	3.13
SPDR Gold Shares - GLD	2,075	\$130,295.49	\$109.61	\$227,440.75	10.98	\$0.00	0.00
Total Specialty Fund		\$3,672,341.23		\$3,395,664.10	21.96	\$99,450,96	2.93
Total Alternatives & Hybrids		\$3,872,341.23		\$3,592,409.24	100.00	\$105,419.63	2.93
TOTAL SECURITIES-LINE 10B	<del>47</del>	\$12,565,575.87		\$15,626,167.73			
TOTAL CORPORATE BOND-LINE 10C		\$2,579,833.16	,	\$2,556,870.92			

ACTOR CAPITAL MA	CAPITAL MANAGEMENT		Gianni	лі, А.Р. Foш	Giannini , A.P. Foundation Fellowship Campaign	ıip Campaign	October (	October 01, 2016 - December 31, 2016 Page 4	31, 2016 Page 4
Fixed Income									
Bond Maturity Schedule									
		% of total	Cumul	Cumulative % of	Par	Par value weighted calculations	lculations		
Matunty	Units	at par value	total at	total at par value	Ave	Average maturity		4.90 years	
2017	110,000	15.9%		15.9%	Ave	Average coupon		2.93%	
2018	45,000	6.5%		22.5%	Ave	Average current vield		2.91%	
2019	75,000	10.9%		33.3%	Ave	Average vield to maturity/call	le J/	1.95%	
2020	55,000	8.0%		41.3%		The state of the s			
2021	75,000	10.9%		52.2%					
2022	40,000	5.8%		58.0%					
2023	125,000	18.1%		76.1%					
2024	25,000	3.6%		79.7%					
2025	45,000	6.5%		86.2%					
2026	70,000	10.1%		96.4%					
2041	25,000	3.6%	1	100.0%					
Total	000,069	100.0%							
Description		/     	Units	Current Cosf	Current Price	Current Value	% of Sector	Estimated Annual Income	Yīeld
State Tax Exempt									
Ust Inflation Index			25,000	\$25,562,23	\$103.88	\$25,970.63	3.52	\$31.25	0.12
01/15/2023 0.125%					Accrued Income:	\$14.44			
US Treasury Note			25,000	\$26,130.72	\$99.39	\$24,846.75	3.37	\$562.50	2.26
11/15/2024 2.25%					Accrued Income:	\$71.88			
UST Inflation Index			45,000	\$46,176.55	\$100.25	\$45,111.69	6.12	\$112.50	0.24
01/15/2025 0.25%					Accrued Income:	\$51.88			
UST Inflation Index			20,000	\$20,723.51	\$102.49	\$20,497.59	2.78	\$125.00	09.0
01/15/2028 0 R25%						11			

COVINGTON CAPITAL MANAGEMENT	Gianni	ní , A.P. Foun	Giannini , A.P. Foundation Fellowship Campaign	hip Campaign	October (	October 01, 2016 - December 31, 2016 Page 5	r 31, 2016 Page 5
Fixed Income							
Description	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
State Tax Exempt							
Us Treasury Note	50,000	\$46,786.13	\$93.30	\$46,648.45	6.33	\$812.50	1.74
02/15/2026 1.625%		Ì	Accrued Income:	\$306.94			
Total State Tax Exempt		\$165,379.14		\$163,075.11	22.12	\$1,643.75	1.01
		Total,	Total Accrued Income:	\$502.78			
Taxable			Total:	\$163,577.89			
Kinder Morgan Energy	25,000	\$25,560.18	\$100.30	\$25,075.75	3.40	\$1,500.00	5.98
02/01/2017 6.00%			Accrued Income:	\$625.00			
Express Scripts	35,000	\$34,986.90	\$99.88	\$34,957.23	4.74	\$437.50	1.25
06/02/2017 1.25%		·	Accrued Income:	\$35.24			
Conagra Foods	25,000	\$25,514.88	\$101.95	\$25,486.45	3.46	\$1,454.75	5.70
06/15/2017 5.819%			Accrued Income:	\$64.66			
Bank Of America	25,000	\$26,052.66	\$102.90	\$25,724.50	3,49	\$1,500.00	5.83
09/01/2017 6.00%			Accrued Income:	\$500.00			
Starwood Hotels Nts 6.75	20,000	\$21,381.52	\$106.46	\$21,292.60	2.89	\$1,350.00	6.34
05/15/2018 6.75%		,	Accrued Income.	\$172.50			
Toronto Dominion	25,000	\$25,032.75	\$99.53	\$24,883.38	3.38	\$362.50	1.45
09/06/2018 1.45%		,	Accrued Income:	\$115.80			
Hartford Finl Svc G	25,000	\$27,204.52	\$107.57	\$26,893.48	3.65	\$1,500.00	5.57
01/15/2019 6.00%			Accrued Income:	\$691.67			

COVINGTON CAPITAL MANAGEMENT	Gianni	ni , A.P. Four	Giannini , A.P. Foundation Fellowship Campaign	hip Campaign	October (	October 01, 2016 - December 31, 2016 Page 6	r 31, 2016 Page 6
Fixed Income	,						
Description	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Taxable							
Goldman Sachs Group Inc	25,000	\$25,417.11	\$101.01	\$25,251.65	3.43	\$656.25	2.59
01/31/2019 2.625%			Accrued Income:	\$275.26			
Prgres Enrgy	25,000	\$26,812.01	\$107.34	\$26,834.35	3.64	\$1,218.75	4.54
12/01/2019 4.875%			Accrued Income:	\$101.56			
Morgan Stanley Var 20	30,000	\$30,391 30	\$100.84	\$30,250.50	4.11	\$0.00	00.00
01/27/2020 0.00%							
Amgen Inc	25,000	\$25,847.92	\$103.61	\$25,903.68	3.51	\$862.50	3.32
10/01/2020 3.45%			Accrued Income:	\$215.63			
Verizon Communications	25,000	\$25,897.69	\$102.70	\$25,673.93	3.48	\$862.50	3.35
03/15/2021 3.45%			Accrued Income:	\$253.96			
Time Warner Inc	25,000	\$26,798.65	\$107.05	\$26,762.88	3.63	\$1,187.50	4.43
03/29/2021 4.75%			Accrued Income:	\$303.47			
Amazon.Com Inc.	25,000	\$26,215.10	\$103.63	\$25,906.25	3.52	\$825.00	3.18
12/05/2021 3.30%			Accrued Income	\$59.58			
Actavis Funding	25,000	\$25,199.10	\$100.28	\$25,070.25	3.40	\$862.50	3.44
03/15/2022 3.45%			Accrued Income:	\$253.96		İ	
Intel Corp	15,000	\$15,462.76	\$102.83	\$15,424.91	2.09	\$465.00	3.01
07/29/2022 3.10%			Accrued Income.	\$196.33			
Jp Morgan Chase & Co	25,000	\$25,350.56	\$100.77	\$25,192.08	3.42	\$800.00	3.17
01/25/2023 3.20%			Accrued Income:	\$346.67			

COVINGTON CAPITAL MANAGEMENT	Gianni	ini , A.P. Foun	Giannini , A.P. Foundation Fellowship Campaign	hip Campaign	October	October 01, 2016 - December 31, 2016	r 31, 2016 Page 7
Fixed Income	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Taxable							
Chevron Corpora	20,000	\$50,167.77	\$98.56	\$49,277.90	6.69	\$1,283.00	2.60
05/16/2023 2.566%		,	Accrued Income:	\$160.38			·
Cvs Health Corp	25,000	\$27,824.30	\$105.12	\$26,279.45	3.57	\$1,000.00	3.80
12/05/2023 4.00%		,	Accrued Income:	\$72.22			
Fannie Mae	25,000	\$15,080.85	\$95.00	\$14,222.16	1.93	\$299.42	2.10
01/25/2041 2.00%			Accrued Income:	\$5.82			
Pimco Income - PIMIX	3,858	\$47,500.00	\$12.06	\$46,531.46	6.32	\$2,546.50	5.47
Total Taxable		\$579,698.53		\$572,894.84	77.75	\$20,973.67	3.66
		:	Total:	\$4,449.71 \$577,344.55			
Total Fixed Income		\$745,077.67		\$735,969.95	, 100.00	\$22,617.42	3.07
			Total:	\$4,952.49 \$740,922.44			

CAPITAL MANAGEMENT	CAPITAL MANAGEMENT	<b>7</b> 1 ⊢	Giannin	i , A.P. Found	lation Fellow	Giannini , A.P. Foundation Fellowship Campaign	October (	October 01, 2016 - December 31, 2016  Page 8	31, 2016 Page 8
Equities									
Equity Sector Diversification		l							
Sector	Equity %	S & P 500 %	Sector		Equity %	S&P 500%			
Consumer Discretionary	11.8	12.3	Informatic	Information Technology	23.1	20.8			
Consumer Staples	11.6	9.3	Materials	Materials	0.0	2.9			
Energy	0.0	7.5	Telecomn	nunication Services	0.0	2.5			
Financials	21.5	14.6	Utilities		3.2	3.1			
Healthcare	20.3	13.7	REITS		0.0	2.8			
Industrials	8.4	10.5	Total		100.0	100.0			
Description		Ticker	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Consumer Discretionary									
Amazon Com Inc		AMZN	100	\$33,884.62	\$749.87	\$74,987.00	4.65	\$0.00	0.00
Priceline.Com Inc New		PCLN	25	\$36,163.68	\$1,466.06	\$36,651.50	2.27	\$0.00	0.00
Target Corporation		TGT	575	\$27,395.61	\$72.23	\$41,532.25	2.57	\$1,380.00	3.32
Tjx Cos Inc		XLT	200	\$30,368.97	\$75.13	\$37,565.00	2.33	\$520.00	1.38
Total Consumer Discretionary	, L			\$127,812.88		\$190,735.75	11.82	\$1,900.00	1.00
Consumer Staples					^				
C V S Corp Del		CVS	775	\$45,377,45	\$78.91	\$61,155.25	3.79	\$1,317.50	2.15
Pepsico Incorporated		PEP	009	\$38,050.45	\$104.63	\$62,778.00	3.89	\$1,806 00	2.87

Populities         Current Cost         Current Cost <th>Staples         Ticker         Units         Current Cost         Current Price         % of Staples           face &amp; Genthle         PG         750         \$46,798.68         \$59.08         \$65,060.00         \$60.00           1 Consumer Staples         \$130,226.58         \$130,226.58         \$186,993.25         1           schirle Hathaway Ct B         BRKB         650         \$50,492.71         \$162.98         \$105,937.00           krook Inc         BLK         200         \$50,492.71         \$162.98         \$105,937.00           copy Inc         C         1,300         \$62,732.65         \$380.54         \$77,258.00           chroug Inc         C         1,300         \$60,732.65         \$380.47         \$566,84.00           chranes Schwab Corp         SCHW         2,200         \$60,732.65         \$384.7         \$566,84.00           chranes Schwab Corp         SCHW         2,200         \$60,732.65         \$384.7         \$566,84.00           chranes Schwab Corp         CELG         650         \$51,872.65         \$386,41         \$566,297.00           chranes Schwab Corp         CELG         650         \$51,872.05         \$715.21         \$66,297.00           chranes Corp         CELG         650         &lt;</th> <th>COVINGTON CAPITAL MANAGEMENT</th> <th><b>7</b>15</th> <th>Giannini</th> <th>Giannini , A.P. Foundation Fellowship Campaign</th> <th>tion Fellowsh</th> <th>up Campaign</th> <th>October 0</th> <th>October 01, 2016 - December 31, 2016</th> <th>31, 2016</th>	Staples         Ticker         Units         Current Cost         Current Price         % of Staples           face & Genthle         PG         750         \$46,798.68         \$59.08         \$65,060.00         \$60.00           1 Consumer Staples         \$130,226.58         \$130,226.58         \$186,993.25         1           schirle Hathaway Ct B         BRKB         650         \$50,492.71         \$162.98         \$105,937.00           krook Inc         BLK         200         \$50,492.71         \$162.98         \$105,937.00           copy Inc         C         1,300         \$62,732.65         \$380.54         \$77,258.00           chroug Inc         C         1,300         \$60,732.65         \$380.47         \$566,84.00           chranes Schwab Corp         SCHW         2,200         \$60,732.65         \$384.7         \$566,84.00           chranes Schwab Corp         SCHW         2,200         \$60,732.65         \$384.7         \$566,84.00           chranes Schwab Corp         CELG         650         \$51,872.65         \$386,41         \$566,297.00           chranes Schwab Corp         CELG         650         \$51,872.05         \$715.21         \$66,297.00           chranes Corp         CELG         650         <	COVINGTON CAPITAL MANAGEMENT	<b>7</b> 15	Giannini	Giannini , A.P. Foundation Fellowship Campaign	tion Fellowsh	up Campaign	October 0	October 01, 2016 - December 31, 2016	31, 2016
Staples         Staples         Sed Sector         Annual Income           Staples         Stables         SEG,060.00         3.91         \$clinated Income           Star & Gamble         PG         750         \$46,798.68         \$84.08         \$65,060.00         3.91         \$2,002.50           I Consumer Staples         \$130,226.58         \$130,226.58         \$130,226.58         \$11.59         \$51,78.00         \$50,000           I Shire Hathaway CI B         BRKB         650         \$50,492.71         \$162.98         \$105,597.00         6.57         \$50.00           strick Inc         BLK         200         \$50,492.71         \$162.98         \$105,597.00         4.77         \$1,820.00           strock Inc         BLK         200         \$50,492.71         \$162.98         \$17,259.00         4.79         \$1,822.00           crouplinc         C         1,300         \$52,732.66         \$59,47         \$17,259.00         4.79         \$1,822.00           crouplinc         C         1,300         \$522,252.10         \$1,946.136.00         21,46         \$1,766.00           sen & Corp         C         1,700         \$44,823.36         \$116.76         \$1,66         \$1,66           sen & Local All All All All All A	Staples         Ticker         Units         Current Cost         Current Value         % of S           star & Gamble         PG         750         \$46,798.68         \$84.08         \$65,060.00         \$1130,226.68         \$1186,993.25         1           I Consumer Staples         \$130,226.68         \$130,226.68         \$1186,993.25         1           I Consumer Staples         \$130,226.88         \$1186,993.25         1           I Consumer Staples         \$11,300         \$11,300         \$11,200	Equities								
mble         PG         750         \$46,796.68         \$84.08         \$65,060.00         3.91         \$2,002.50           mer Staples         \$130,226.58         \$130,226.58         \$146,992.25         \$11.59         \$51,260.00           thaway CI B         BFKkB         660         \$50,492.71         \$162.98         \$105,937.00         6.57         \$0.00           Schwab Cop         SCHW         2,200         \$59,402.71         \$162.98         \$105,937.00         6.57         \$0.00           Schwab Cop         SCHW         2,200         \$59,102.56         \$590.54         \$77,259.00         4.72         \$1,892.00           Schwab Cop         SCHW         2,200         \$59,121.19         \$394.7         \$56,894.00         5.38         \$616.00           p         CELG         1,700         \$44,823.95         \$584,138.00         4.05         \$1,768.00           phrson         JMJ         525         \$31,522.65         \$152.75         \$466         \$0.00           phrson         JMJ         525         \$31,622.05         \$160.00         3.75         \$1,680.00           dougled         PFE         1,800         \$30,967.32         \$324.40         \$866,297.00         \$4.05         \$2,160.00 <th>mble         PG         750         \$46,798.68         \$84.08         \$63,060.00           ner Staples         \$130,226.58         \$130,226.58         \$186,993.25         1           thaway CI B         BRK.B         650         \$50,492.71         \$162.98         \$105,937.00           s:         BLK         200         \$50,705.65         \$380.54         \$77,259.00           s:         BLK         200         \$62,732.65         \$384.7         \$86,834.00           schwab Corp         SCHW         2,200         \$62,732.65         \$384.7         \$86,834.00           schwab Corp         SCHW         2,200         \$59,121.19         \$384,738.00         2           schwab Corp         CELG         650         \$21,813.82         \$115.75         \$75,237.50           p         CELG         650         \$21,813.82         \$115.21         \$60,485.25           binson         JNJ         525         \$31,822.05         \$115.21         \$60,485.25           crated         PFE         1,800         \$30,967.32         \$32.48         \$88,017.00           Group Inc         UNH         425         \$47,662.50         \$160.04         \$180,017.00</th> <th>Description</th> <th>Ticker</th> <th>Units</th> <th>Current Cost</th> <th>Current Price</th> <th>Current Value</th> <th>% of Sector</th> <th>Estimated Annual Income</th> <th>Yield</th>	mble         PG         750         \$46,798.68         \$84.08         \$63,060.00           ner Staples         \$130,226.58         \$130,226.58         \$186,993.25         1           thaway CI B         BRK.B         650         \$50,492.71         \$162.98         \$105,937.00           s:         BLK         200         \$50,705.65         \$380.54         \$77,259.00           s:         BLK         200         \$62,732.65         \$384.7         \$86,834.00           schwab Corp         SCHW         2,200         \$62,732.65         \$384.7         \$86,834.00           schwab Corp         SCHW         2,200         \$59,121.19         \$384,738.00         2           schwab Corp         CELG         650         \$21,813.82         \$115.75         \$75,237.50           p         CELG         650         \$21,813.82         \$115.21         \$60,485.25           binson         JNJ         525         \$31,822.05         \$115.21         \$60,485.25           crated         PFE         1,800         \$30,967.32         \$32.48         \$88,017.00           Group Inc         UNH         425         \$47,662.50         \$160.04         \$180,017.00	Description	Ticker	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Consumer Staples         \$130,226.58         \$186,993.25         11.59         \$5,126.00           shire Hatheway CIB         BRKB         650         \$50,492.71         \$162,98         \$105,937.00         6.57         \$0.00           rock Inc         BLK         200         \$569,905.55         \$380.54         \$77,259.00         4.72         \$1,332.00           coup Inc         C         1,300         \$62,732.65         \$584.43         \$77,259.00         4.79         \$832.00           Charles Schwab Corp         SCHW         2,200         \$56,121.19         \$39.47         \$86,834.00         5.38         \$616.00           Financials         SCHW         2,200         \$522,252.10         \$386,834.00         21.46         \$3280.00           Financials         SCHW         2,200         \$522,252.10         \$386,834.00         21.46         \$3280.00           Financials         SCHW         1,700         \$44,823.95         \$384,130.00         4.05         \$1,768.00           son & Johnson         JNU         525         \$21,813.82         \$115,21         \$66,485.25         4.05         \$1,600.00           ri nocoporated         PFE         1,800         \$20,967.32         \$160.00         \$160.00         \$160	Consumer Staples         \$130,226.58         \$186,993.25         1           shire Hathaway CI B         BRK.B         650         \$50,492.71         \$162.98         \$706,993.00           crock Inc         BLK         200         \$69,905.55         \$380.54         \$776,108.00           coup Inc         C         1,300         \$62,732.65         \$59,47         \$56,834.00           Charles Schwab Corp         SCHW         2,200         \$59,121.19         \$39,47         \$86,834.00           I Financials         SCHW         2,200         \$59,121.19         \$39,47         \$86,834.00           I Financials         SCHW         2,200         \$59,121.19         \$39,47         \$86,834.00           I Financials         SCHW         2,200         \$59,121.19         \$39,47         \$86,834.00           ene Corp         CELG         660         \$21,813.82         \$115.76         \$75,237.50           son & Johnson         JNJ         525         \$31,822.05         \$115.76         \$80,485.25           schealth Group Inc         UNH         425         \$47,662.50         \$160.04         \$68,017.00	Consumer Staples Procter & Gamble	P.	750	\$46,798.68	\$84.08	\$63,060.00	.s. 190	\$2,002.50	3.17
shire Hathaway CI B         BRK.B         660         \$50,492.71         \$162.96         \$105,937.00         6.57         \$0.00           crock Inc         BLK         200         \$69,905.56         \$380.54         \$776,108.00         4.72         \$1,832.00           Outh Inc         C         1,300         \$62,732.65         \$584.3         \$777,259.00         4.79         \$1,832.00           Charles Schwab Corp         SCHW         2,200         \$65,121.19         \$39.47         \$36,634.00         5.38         \$616.00           I Financials         ABT         1,700         \$44,823.95         \$384,138.00         21.46         \$3,280.00           sene Corp         CELG         650         \$21,813.82         \$115,75         \$75,237.50         4,05         \$1,768.00           son & Johnson         JNJ         525         \$31,822.05         \$115,27         \$80,485.25         3,75         \$1,600.00           ri Incorporated         PFE         1,800         \$30,967.32         \$324.6         \$68,017.00         4,22         \$1,600.00	shire Hathaway CI B         BRK.B         650         \$50,492.71         \$162.98         \$105,937.00           roock Inc         BLK         200         \$59,905.55         \$380.54         \$76,108.00           roup Inc         C         1,300         \$62,732.65         \$584.3         \$77,259.00           Charles Schwab Corp         SCHW         2,200         \$59,121.19         \$39,47         \$86,834.00           Pitnancials         SCHW         2,200         \$59,121.19         \$39,47         \$86,834.00           I Financials         SCHW         2,200         \$44,823.95         \$38,41         \$66,297.00           ene Corp         CELG         650         \$21,813.82         \$115,75         \$75,237.50           son & Johnson         JNJ         525         \$31,822.05         \$15,521         \$60,485.25           ri Incorporated         PFE         1,800         \$30,967.32         \$32.48         \$58,440.00           schhealth Group Inc         UNH         425         \$47,662.50         \$160.04         \$160.07	Total Consumer Staples			\$130,226.58		\$186,993.25	11.59	\$5,126.00	2.74
nic Hathaway CIB         BRK.B         650         \$50,492.71         \$162.98         \$105,937.00         6.57         \$0.00           ock Inc         blk         200         \$59,905.55         \$380.54         \$77,259.00         4.72         \$1,832.00           up Inc         C         1,300         \$62,732.65         \$59,43         \$77,259.00         4.79         \$1832.00           hantes Schwab Corp         SCHW         2,200         \$59,121.19         \$39,47         \$86,834.00         5.38         \$616.00           Financials         ABT         1,700         \$44,823.95         \$346,138.00         21.46         \$3,280.00           ne Corp         CELG         650         \$21,813.82         \$115,75         \$156,237.50         4.66         \$1,788.00           no & Johnson         JNJ         525         \$31,822.05         \$115,75         \$156,237.50         4.66         \$1,788.00           Incorporated         PFE         1,800         \$30,967.32         \$160.04         \$160.04         \$22,160.00           All Realth Group Inc         UNH         425         \$40,662.50         \$160.07         \$26.07         \$160.00	nire Hathaway CI B         BRK.B         650         \$50,492.71         \$162.98         \$105,937.00           ook Inc         BLK         200         \$59,905.55         \$380.54         \$76,108.00           up Inc         C         1,300         \$62,732.65         \$59,43         \$77,259.00           harles Schwab Corp         SCHW         2,200         \$59,121.19         \$39,47         \$86,834.00           Financials         SCHW         2,200         \$59,121.19         \$39,47         \$86,834.00           relaboratorials         ABT         1,700         \$44,823.95         \$38,41         \$65,297.00           ne Corp         CELG         650         \$21,613.82         \$115.75         \$76,237.50           on & Johnson         JNJ         525         \$31,822.05         \$115.71         \$60,485.25           Incorporated         PFE         1,800         \$30,967.32         \$32.48         \$58,464.00           threalth Group Inc         UNH         425         \$47,662.50         \$160.04         \$68,017.00	Financials								
ock Inc         BLK         200         \$59,905.55         \$380.54         \$77,259.00         4.72         \$1,832.00           up Inc         C         1,300         \$62,732.65         \$59,47         \$77,259.00         4.79         \$632.00           harites Schwab Corp         SCHW         2,200         \$59,121.19         \$39,47         \$86,834.00         5.38         \$616.00           Financials         SCHW         2,200         \$59,121.19         \$39,47         \$86,834.00         2146         \$616.00           Financials         ABT         1,700         \$44,823.95         \$38,41         \$65,297.00         4.05         \$1,768.00           ne Corp         CELG         650         \$21,813.82         \$115.75         \$75,237.50         4.05         \$1,680.0           nicorporated         PFE         1,800         \$30,967.32         \$3145.21         \$60,485.25         3.75         \$1,600.0           threalth Group Inc         UNH         425         \$47,662.50         \$160.04         \$68,017.00         4.22         \$1,602.50	ock Inc         BLK         200         \$59,905.55         \$380.54         \$76,108.00           harles Schwab Corp         C         1,300         \$62,732.65         \$59.43         \$77,259.00           Financials         SCHW         2,200         \$59,121.19         \$39.47         \$86,834.00           Financials         SCHW         2,200         \$59,121.19         \$39.47         \$86,834.00           Financials         ABT         1,700         \$44,823.95         \$38.41         \$65,297.00           ne Corp         CELG         650         \$21,813.82         \$115.75         \$75,237.50           on & Johnson         JINJ         525         \$31,822.05         \$115.21         \$60,485.25           Incorporated         PFE         1,800         \$30,967.32         \$32.48         \$58,464.00           shealth Group Inc         UNH         425         \$47,662.50         \$160.04         \$88,017.00	Berkshire Hathaway Ci B	BRK.B	650	\$50,492.71	\$162.98	\$105,937.00	6.57	\$0.00	0.00
up Inc         C         1,300         \$62,732.65         \$59,43         \$77,259.00         4.79         \$832.00           harles Schwab Corp         SCHW         2,200         \$59,121.19         \$39,47         \$66,834.00         5.38         \$616.00           Financials         SCHW         2,200         \$59,121.19         \$39,47         \$66,834.00         \$1.46         \$610.00           Financials         SCHW         \$222,252.10         \$3346,138.00         \$1.46         \$3,280.00           ne Corp         CELG         650         \$21,813.82         \$115.75         \$75,237.50         4.66         \$1,768.00           on & Johnson         JNJ         525         \$31,822.05         \$115.21         \$60,485.25         3.75         \$1,680.00           Incorporated         PFE         1,800         \$30,967.32         \$32.48         \$58,464.00         3.62         \$1,062.50           shealth Group Inc         UNH         425         \$41,662.50         \$160.04         \$68,017.00         4.22         \$1,062.50	rup Inc         C         1,300         \$62,732.65         \$59,43         \$77,259.00           harles Schwab Corp         SCHW         2,200         \$59,121.19         \$39,47         \$86,834.00           Financials         \$220         \$22,252.10         \$39,47         \$86,834.00         2           I Laboratories         ABT         1,700         \$44,823.95         \$38,41         \$65,297.00         2           ne Corp         CELG         650         \$21,813.82         \$115.75         \$75,237.50         2           on & Johnson         JNJ         525         \$31,822.05         \$115.21         \$60,485.25         2           Incorporated         PFE         1,800         \$30,967.32         \$32.48         \$58,464.00           Shealth Group Inc         UNH         425         \$47,662.50         \$160.04         \$68,017.00	Blackrock Inc	BLK	200	\$59,905.55	\$380.54	\$76,108.00	4.72	\$1,832.00	2.40
Financials         SCHW         2,200         \$59,121.19         \$39.47         \$86,834.00         5.38         \$616.00           Financials         Financials         \$232,252.10         \$346,138.00         21.46         \$3,280.00           Laboratories         ABT         1,700         \$44,823.95         \$38.41         \$65,297.00         4.05         \$1,768.00           ne Corp         CELG         650         \$21,813.82         \$115.75         \$75,237.50         4.66         \$0.00           on & Johnson         JNJ         525         \$31,822.05         \$115.21         \$60,485.25         3.75         \$1,680.00           Incorporated         PFE         1,800         \$30,967.32         \$160.04         \$68,017.00         4.22         \$1,062.50	financials         SCHW         2,200         \$59,121.19         \$39.47         \$86,834.00           Financials         \$220,1252.10         \$232,252.10         \$346,138.00         2           t Laboratories         ABT         1,700         \$44,823.95         \$38.41         \$65,297.00           ne Corp         CELG         650         \$21,813.82         \$115.75         \$75,237.50           on & Johnson         JNJ         525         \$31,822.05         \$115.21         \$60,485.25           Incorporated         PFE         1,800         \$30,967.32         \$32.48         \$58,464.00           dhealth Group Inc         UNH         425         \$47,662.50         \$160.04         \$68,017.00	Crtigroup Inc	U	1,300	\$62,732.65	\$59.43	\$77,259.00	4.79	\$832.00	1.07
Financials         \$232,252.10         \$346,138.00         21.46         \$3,280.00           Laboratories         ABT         1,700         \$44,823.95         \$38.41         \$65,297.00         4.05         \$1,768.00           ne Corp         CELG         650         \$21,813.82         \$115.75         \$75,237.50         4.66         \$0,00           on & Johnson         JNJ         525         \$31,822.05         \$115.21         \$60,485.25         3.75         \$1,680.00           Incorporated         PFE         1,800         \$30,967.32         \$32.48         \$58,464.00         3.62         \$2,160.00           shealth Group Inc         UNH         425         \$47,662.50         \$160.04         \$68,017.00         4.22         \$1,062.50	Financials         \$232,252.10         \$346,138.00         2           t Laboratories         ABT         1,700         \$44,823.95         \$38.41         \$65,297.00           ne Corp         CELG         650         \$21,813.82         \$115.75         \$75,237.50           on & Johnson         JNJ         525         \$31,822.05         \$115.21         \$60,485.25           incorporated         PFE         1,800         \$30,967.32         \$32.48         \$58,464.00           thealth Group Inc         UNH         425         \$47,662.50         \$160.04         \$68,017.00	The Charles Schwab Corp	SCHW	2,200	\$59,121.19	\$39.47	\$86,834.00	5.38	\$616.00	0.70
L Laboratories         ABT         1,700         \$44,823.95         \$38.41         \$65,297.00         4.05         \$1,768.00           ne Corp         CELG         650         \$21,813.82         \$115.75         \$75,237.50         4.66         \$0.00           on & Johnson         JNJ         525         \$31,822.05         \$115.21         \$60,485.25         3.75         \$1,680.00           Incorporated         PFE         1,800         \$30,967.32         \$32.48         \$58,464.00         3.62         \$2,160.00           Ihealth Group Inc         UNH         425         \$47,662.50         \$160.04         \$68,017.00         4.22         \$1,062.50	Laboratories         ABT         1,700         \$44,823.95         \$38.41         \$65,297.00           ne Corp         CELG         650         \$21,813.82         \$116.75         \$75,237.50           on & Johnson         JNJ         525         \$31,822.05         \$115.21         \$60,485.25           Incorporated         PFE         1,800         \$30,967.32         \$32.48         \$58,464.00           Ihealth Group Inc         UNH         425         \$47,662.50         \$160.04         \$68,017.00	Total Financials			\$232,252.10		\$346,138.00	21.46	\$3,280.00	0.95
ABT         1,700         \$44,823.95         \$38.41         \$65,297.00         4.05         \$1,768.00           CELG         650         \$21,813.82         \$115.75         \$75,237.50         4.66         \$0.00           JNJ         525         \$31,822.05         \$115.21         \$60,485.25         3.75         \$1,680.00           Inc         PFE         1,800         \$30,967.32         \$32.48         \$58,464.00         3.62         \$2,160.00           Inc         UNH         425         \$47,662.50         \$160.04         \$68,017.00         4.22         \$1,062.50	ABT 1,700 \$44,823.95 \$38.41 \$65,297.00 CELG 650 \$21,813.82 \$115.75 \$75,237.50 JNJ 525 \$31,822.05 \$115.21 \$60,485.25 Inc UNH 425 \$47,662.50 \$160.04 \$68,017.00	Healthcare								
TORLG         650         \$21,813.82         \$115.75         \$75,237.50         4.66         \$0.00           Inson         JNJ         525         \$31,822.05         \$115.21         \$60,485.25         3.75         \$1,680.00           ated         PFE         1,800         \$30,967.32         \$32.48         \$58,464.00         3.62         \$2,160.00           Broup Inc         UNH         425         \$47,662.50         \$160.04         \$68,017.00         4.22         \$1,062.50	CELG         650         \$21,813.82         \$115.75         \$75,237.50           Inson         JNJ         525         \$31,822.05         \$115.21         \$60,485.25           rated         PFE         1,800         \$30,967.32         \$32.48         \$58,464.00           Broup Inc         UNH         425         \$47,662.50         \$160.04         \$68,017.00	Abbott Laboratories	ABT	1,700	\$44,823.95	\$38.41	\$65,297.00	4.05	\$1,768.00	2.70
JNJ         525         \$31,822.05         \$115.21         \$60,485.25         3.75         \$1,680.00           PFE         1,800         \$30,967.32         \$32,48         \$58,464.00         3.62         \$2,160.00           UNH         425         \$47,662.50         \$160.04         \$68,017.00         4.22         \$1,062.50	JNJ 525 \$31,822.05 \$115.21 \$60,485.25 PFE 1,800 \$30,967.32 \$32.48 \$58,464.00 UNH 425 \$47,662.50 \$160.04 \$68,017.00	Celgene Corp	CELG	650	\$21,813.82	\$115.75	\$75,237.50	4.66	\$0.00	00:00
PFE         1,800         \$30,967.32         \$32,48         \$58,464.00         3.62         \$2,160.00           UNH         425         \$47,662.50         \$160.04         \$68,017.00         4.22         \$1,062.50	PFE 1,800 \$30,967.32 \$32.48 \$58,464.00 UNH 425 \$47,662.50 \$160.04 \$68,017.00	Johnson & Johnson	JNJ	525	\$31,822.05	\$115.21	\$60,485.25	3.75	\$1,680.00	2.77
UNH 425 \$47,662.50 \$160.04 \$68,017.00 4.22 \$1,062.50	UNH 425 \$47,662.50 \$160.04 \$68,017.00	Pfizer Incorporated	PFE	1,800	\$30,967.32	\$32.48	\$58,464.00	3.62	\$2,160.00	3.69
		Unitedhealth Group Inc	HNO	425	\$47,662.50	\$160.04	\$68,017.00	4.22	\$1,062.50	1.56

COVINGTON CAPITAL MANAGEMENT	A E N I	Gianni	Giannini, A.P. Foundation Fellowship Campaign	dation Fellows	hip Campaign	October (	October 01, 2016 - December 31, 2016 Page 10	r 31, 2016 Page 10
Equities								
Description	Ticker	Units	Current Cost	Current Price	Current Value	% of Sector	Estmated Annual Income	Yield
Total Healthcare			\$177,089.64		\$327,500.75	20.30	\$6,670.50	2.04
Kodustrials								
Boeing Co	BA	350	\$42,427.10	\$155.68	\$54,488.00	3.38	\$1,526.00	2.80
Waste Management Inc Del	WM	1,150	\$34,808.74	\$70.91	\$81,546.50	5.06	\$1,886.00	2.31
Total Industrials			\$77,235.84		\$136,034.50	8.44	\$3,412.00	2.51
Information Technology								
Alphabet Inc Class A	GOOGL	20	\$13,129.55	\$792.45	\$39,622.50	2.45	\$0.00	0.00
Alphabet Inc Class C	9009	50	\$13,051.77	\$771.82	\$38,591.00	2.39	\$0.00	0.00
Apple Computer Inc	AAPL	700	\$37,563.74	\$115.82	\$81,074.00	5.03	\$1,596.00	1.96
Intel Corp	INTC	2,325	\$45,067.51	\$36.27	\$84,327.75	5.23	\$2,418.00	2.86
Oracle Corporation	ORCL	1,750	\$49,952.04	\$38.45	\$67,287.50	4.17	\$1,050.00	1.56
Paypal Holdings Inc	PYPL	1,575	\$53,721.20	\$39.47	\$62,165.25	3.85	\$0.00	00.00
Total Information Technology			\$212,485.81		\$373,068.00	23.12	\$5,064.00	1.36
Utilities								
Vanguard Utilities	VPU	475	\$30,220.01	\$107.01	\$50,829.75	3.15	\$1,586.50	3.12

Yield	3.12	1.68	
Estimated Annual Income	\$1,586.50	\$27,039.00	
% of Sector	3,15	100.00	
Current Value	\$50,829.75	\$1,611,300.00	
Current Price			
Current Cost	\$30,220.01	\$987,322.86	
Units			
Ticker			
<b>uities</b> xiption	Total Utilities	al Equities	
	Estimated Ticker Units Current Cost Current Price Current Value % of Sector Annual Income	Estimated Ticker Units Current Cost Current Price Current Value % of Sector Annual Income al Utilities \$50,829.75 3.15 · \$1,586.50	Estmated Utilities State Outrent Cost Current Cost Current Veitue % of Sector Annual Income State Stat

COVINGION CAPITAL MANAGEMENT	Gianni	Giannini , A.P. Foundation Fellowship Campaign	dation Fellows	hip Campaign	October (	October 01, 2016 - December 31, 2016	r 31, 2016
							Page 12
Equity Funds							
Description	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Domestic Funds							
Ishares Russell 2000 Growth - IWO	700	\$93,222.35	\$153.94	\$107,758.00	31.14	\$966.00	0.89
Vanguard Mid Cap - VO	950	\$65,128.60	\$131.63	\$125,048.50	36.13	\$1,767.00	1.41
Total Domestic Funds		\$158,350.95		\$232,806.50	67.27	\$2,733.00	1.17
International Funds							
Vanguard Ftse Developed Mkts - VEA	1,175	\$49,863.03	\$36.54	\$42,934.50	12.40	\$1,210.25	2.81
Vanguard Fise Emerging Markets - VWO	725	\$32,875.33	\$35.78	\$25,940.50	7.49	\$638.00	2.45
Vanguard Ftse Europe - VGK	925	\$52,493.27	\$47.94	\$44,344.50	12.81	\$1,535.50	3.46
Total International Funds		\$135,231.63		\$113,219.50	32.70	\$3,383.75	2.99
Total Equity Funds		\$293,582.58		\$346,026.00	100.00	\$6,116.75	1.77

	Giannir	ii, A.P. Found	Giannini, A.P. Foundation Fellowship Campaign	ıip Campaign	October (	October 01, 2016 - December 31, 2016	31, 2016
Alternatives & Hybrids							148013
	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Specialty Fund SPDR Gold Shares - GLD	300	\$26,121.56	\$109.61	\$32,883.00	12.81	\$0.00	0.00
Total Specialty Fund		\$26,121.56		\$32,883.00	12.81	\$0.00	0.00
Total Alternatives & Hybrids		\$26,121,56		\$32,883.00	100.00	\$0.00	00.00
TOTAL SECURITIES-LINE 10B	₩	\$1,307,027.00		\$1,990,209.00			
TOTAL CORPORATE BONDS-LINE 10C		\$745,077.67		\$735,969.95			