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Return of Private Foundation

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

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▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.**2016**

Open to Public Inspection

For calendar year 2016 or tax year beginning

07/01, 2016, and ending

06/30, 2017

Name of foundation

THE MARKKULA FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

C/O ACM INVESTMENTS P.O. BOX 620170

City or town, state or province, country, and ZIP or foreign postal code

WOODSIDE, CA 94062

A Employer identification number

77-0272230

B Telephone number (see instructions)

(650) 851-4425

C If exemption application is pending, check here. ☐

G Check all that apply

☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 9,641,026.

J Accounting method ☒ Cash ☐ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

D 1 Foreign organizations, check here. ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here. ☐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) (see instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1	Contributions, gifts, grants, etc., received (attach schedule). Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
2	Interest on savings and temporary cash investments.	21.	21.		
3	Dividends and interest from securities	191,048.	191,048.		
4	5a Gross rents				
5	b Net rental income or (loss)				
6	6a Net gain or (loss) from sale of assets not on line 10	157,781.			
7	b Gross sales price for all assets on line 6a 8,486,196.				
8	7 Capital gain net income (from Part IV, line 2)		157,781.		
9	8 Net short-term capital gain.				
10	9 Income modifications				
11	10a Gross sales less returns and allowances				
12	b Less Cost of goods sold				
13	c Gross profit or (loss) (attach schedule)				
14	11 Other income (attach schedule) ATCH 1.	-41,377.	-46,893.		
15	12 Total. Add lines 1 through 11	307,473.	301,957.		
16	13 Compensation of officers, directors, trustees, etc.	0.			
17	14 Other employee salaries and wages				
18	15 Pension plans, employee benefits				
19	16a Legal fees (attach schedule)				
20	b Accounting fees (attach schedule) ATCH 2.	8,914.			4,457.
21	c Other professional fees (attach schedule) [3]	6,064.	6,064.		
22	17 Interest				
23	18 Taxes (attach schedule) (see instructions) [4]	6,464.	948.		
24	19 Depreciation (attach schedule) and depletion.				
25	20 Occupancy				
26	21 Travel, conferences, and meetings				
27	22 Printing and publications				
28	23 Other expenses (attach schedule) ATCH 5.	11,154.	10,013.		1,141.
29	24 Total operating and administrative expenses. Add lines 13 through 23.	32,596.	21,482.		5,598.
30	25 Contributions, gifts, grants paid	718,300.			718,300.
31	26 Total expenses and disbursements Add lines 24 and 25	750,896.	21,482.	0.	723,898.
32	27 Subtract line 26 from line 12	-443,423.			
33	a Excess of revenue over expenses and disbursements		280,475.		
34	b Net investment income (if negative, enter -0-)				
35	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing			38,138.	50,650.	50,650.
2	Savings and temporary cash investments			240,659.	384,643.	384,643.
3	Accounts receivable ▶					
	Less allowance for doubtful accounts ▶					
4	Pledges receivable ▶					
	Less allowance for doubtful accounts ▶					
5	Grants receivable.					
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
7	Other notes and loans receivable (attach schedule) ▶					
	Less allowance for doubtful accounts ▶					
8	Inventories for sale or use.					
9	Prepaid expenses and deferred charges					
10a	Investments - U S and state government obligations (attach schedule). .					
b	Investments - corporate stock (attach schedule) ATCH 6			859,823.	885,549.	1,279,726.
c	Investments - corporate bonds (attach schedule) ATCH 7			758,867.	769,190.	797,742.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) ATCH 8			6,041,360.	5,721,864.	7,128,265.
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)			7,938,847.	7,811,896.	9,641,026.
17	Accounts payable and accrued expenses					
18	Grants payable.					
19	Deferred revenue.					
20	Loans from officers, directors, trustees, and other disqualified persons. .					
21	Mortgages and other notes payable (attach schedule)					
22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)			0.	0.	
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
24	Unrestricted					
25	Temporarily restricted					
26	Permanently restricted					
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>						
27	Capital stock, trust principal, or current funds					
28	Paid-in or capital surplus, or land, bldg, and equipment fund.			7,938,847.	7,811,896.	
29	Retained earnings, accumulated income, endowment, or other funds . .					
30	Total net assets or fund balances (see instructions).			7,938,847.	7,811,896.	
31	Total liabilities and net assets/fund balances (see instructions)			7,938,847.	7,811,896.	

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	7,938,847.
2	Enter amount from Part I, line 27a.	2	-443,423.
3	Other increases not included in line 2 (itemize) ▶ ATCH 9	3	316,472.
4	Add lines 1, 2, and 3	4	7,811,896.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,811,896.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a SEE PART IV SCHEDULE					
b					
c					
d					
e					

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 8,482,783.		8,325,002.	157,781.
b			
c			
d			
e			

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

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	157,781.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0.

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	730,314.	9,617,777.	0.075934
2014	805,033.	10,683,257.	0.075355
2013	767,162.	10,361,369.	0.074041
2012	689,627.	9,594,019.	0.071881
2011	724,749.	9,387,216.	0.077206

2 Total of line 1, column (d)	2	0.374417
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.	3	0.074883
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	9,463,326.
5 Multiply line 4 by line 3.	5	708,642.
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	2,805.
7 Add lines 5 and 6.	7	711,447.
8 Enter qualifying distributions from Part XII, line 4. 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.	8	723,898.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	2,805.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3 Add lines 1 and 2	3	2,805.
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	2,805.
6 Credits/Payments		
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	5,516.
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	5,516.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	2,711.
11 Enter the amount of line 10 to be Credited to 2017 estimated tax <input checked="" type="checkbox"/> 2,711. Refunded <input type="checkbox"/> 11	11	

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?		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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> CALIFORNIA		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11	Yes	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ ACM INVESTMENTS Telephone no ▶ 650-851-4425 Located at ▶ P.O. BOX 620170 WOODSIDE, CA ZIP+4 ▶ 94062-0170			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ and enter the amount of tax-exempt interest received or accrued during the year. ▶ 15			
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? <input type="checkbox"/>	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes; or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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? ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(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
ATCH 10		0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(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. ☐

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶

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 (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	9,323,114.
b	Average of monthly cash balances	1b	284,324.
c	Fair market value of all other assets (see instructions).	1c	
d	Total (add lines 1a, b, and c)	1d	9,607,438.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	9,607,438.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	144,112.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,463,326.
6	Minimum investment return. Enter 5% of line 5	6	473,166.

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	473,166.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	2,805.
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b	2c	2,805.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	470,361.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4.	5	470,361.
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	470,361.

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	723,898.
b	Program-related investments - total from Part IX-B	1b	
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	723,898.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	2,805.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	721,093.

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				470,361.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only,				
b Total for prior years 20 14 20 13 20 12				
3 Excess distributions carryover, if any, to 2016				
a From 2011 264,510.				
b From 2012 218,112.				
c From 2013 276,624.				
d From 2014 285,292.				
e From 2015 253,593.				
f Total of lines 3a through e	1,298,131.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 723,898.				
a Applied to 2015, but not more than line 2a . . .				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2016 distributable amount				470,361.
e Remaining amount distributed out of corpus . . .	253,537.			
5 Excess distributions carryover applied to 2016 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,551,668.			
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 applied on line 5 or line 7 (see instructions) . . .	264,510.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	1,287,158.			
10 Analysis of line 9				
a Excess from 2012 . . . 218,112.				
b Excess from 2013 . . . 276,624.				
c Excess from 2014 . . . 285,292.				
d Excess from 2015 . . . 253,593.				
e Excess from 2016 . . . 253,537.				

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

NOT APPLICABLE

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			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

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

ATCH 11

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

NO SPECIFIC FORMAT

c Any submission deadlines

NONE

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

NONE

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

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
a <i>Paid during the year</i>				
ATCH 12				
Total			▶ 3a	718,300.
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

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) (See instructions)
▼	

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. A vertical line runs down the left side, creating a narrow margin. The paper appears to be from a notebook or a standard sheet of stationery. There are no markings, text, or drawings on the page.

		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		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**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.

Signature of officer or trustee

✓ 8-28-17
Date

► President
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name
MICHAEL J O'CONNOR

Preparer's signature *Michael D. Gans*

Date 8/11/17

Check <input type="checkbox"/> if self-employed	PTIN P00082834
-------------------------------------------------	-------------------

Firm's name ► SEILER LLP

Firm's EIN ► 94-1624276

Firm's address ► THREE LAGOON DR STE 400
REDWOOD CITY, CA

94065

Phone no. 650-365-4646

Form **990-PF** (2016)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		BAILARD L/S ACCREDITED INVESTOR FUND, LP PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
-3,377.							-3,377.	
		BAILARD L/S ACCREDITED INVESTOR FUND, LP PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
		35,767.					-35,767.	
		BAILARD EMERGING OPPORTUNITIES FUND I, L PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
		76,867.					-76,867.	
		BAILARD EMERGING OPPORTUNITIES FUND I, L PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
		43,763.					-43,763.	
8,482,783.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
		8,170,608.					312,175.	
		PROCEEDS FROM CLASS ACTION SETTLEMENT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
36.							36.	
		BAILARD L/S ACCREDITED INVESTOR FUND, LP PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
		1,410.					-1,410.	
TOTAL GAIN(LOSS)							<u>157,781.</u>	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BAILLARD EMERGING OPPORTUNITIES FUND I LP	-21.	-21.
BAILLARD L/S ACCREDITED INVESTOR FUND, LP	-46,872.	-46,872.
EXCISE TAX REFUND	5,516.	
TOTALS	-41,377.	-46,893.

ATTACHMENT 2FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	7,110.	3,555.		3,555.
BOOKKEEPING	1,804.	902.		902.
TOTALS	<u>8,914.</u>	<u>4,457.</u>		<u>4,457.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BAILLARD - INVESTMENT FEES	6,064.	6,064.
TOTALS	6,064.	6,064.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX - CURRENT YEAR	5,516.	
FOREIGN TAX	948.	948.
TOTALS	6,464.	948.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK FEES	2,122.	1,061.	1,061.
LICENSES & REGISTRATIONS	80.		80.
BAILLARD EMERGING OPPORTUNITIES			
FUND I LP - INVESTMENT EXPS	8,952.	8,952.	
TOTALS	11,154.	10,013.	1,141.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 6

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BB&K DOMESTIC & FOREIGN STOCK	885,549.	1,279,726.
TOTALS	<u>885,549.</u>	<u>1,279,726.</u>

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BB&K CORP BONDS	769,190.	797,742.
TOTALS	<u>769,190.</u>	<u>797,742.</u>

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 8

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BB&K REIT FUND	1,195,565.	1,541,173.
BB&K INT'L EQUITY FUND	925,345.	1,398,211.
BB&K ENHANCED GROWTH FUND	184,790.	571,820.
BB&K COGNITIVE VALUE FUND	375,088.	542,480.
BAILARD EMERGING OPPORTUNITIES FUND I, LP	526,643.	526,643.
BAILARD LONG/SHORT ACCREDITED INVESTOR FUND, LP	745,685.	745,685.
BB&K COMMODITIES	1,768,748.	1,802,253.
TOTALS	<u>5,721,864.</u>	<u>7,128,265.</u>

ATTACHMENT 9FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT~~CHANGE OF UNREALIZED LOSS OF BALLARD~~

EMERGING OPPORTUNITIES FUND I, LP

301,646.

CHANGE OF UNREALIZED LOSS OF BALLARD L/S

ACCREDITED INVESTOR FUND, LP

14,826.

TOTAL

316,472.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

EXPENSE ACCT
AND OTHER
ALLOWANCESCONTRIBUTIONS
TO EMPLOYEE
BENEFIT PLANS

COMPENSATION

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

0.

DIR, PRES, CEO

1.00

A.C. MARKKULA, JR.
C/O ACM INVESTMENTS P.O. BOX 620170

WOODSIDE, CA 94062

0.

0.

0.

DIR, VP, SEC

1.00

LINDA MARKKULA
C/O ACM INVESTMENTS P.O. BOX 620170

WOODSIDE, CA 94062

0.

0.

GRAND TOTALS

0.

0.

0.

ATTACHMENT 11FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

ARMAS C., JR. AND LINDA MARKKULA

P.O. BOX 620170

WOODSIDE, CA 94062

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS		RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
AFGHAN FRIENDS NETWORK PO BOX 170368 SAN FRANCISCO, CA 94117		NONE PC		UNRESTRICTED	1,000.
ALASKA RAPTOR CENTER 1000 RAPTOR WAY SITKA, AK 99835		NONE PC		UNRESTRICTED	1,000.
ALEARN 3777 STEVENS CREEK BOULEVARD, SUITE 330 SANTA CLARA, CA 95051		NONE PC		UNRESTRICTED	10,000.
AVENIDAS 450 BRYANT STREET, DEVELOPMENT DEPARTMENT PALO ALTO, CA 94301		NONE PC		UNRESTRICTED	5,000.
BOYS & GIRLS CLUB OF THE PENINSULA 401 PIERCE ROAD MENLO PARK, CA 94025		NONE PC		UNRESTRICTED	25,000.
CAL CHP 11-99 FOUNDATION 2244 N STATE COLLEGE BOULEVARD FULLERTON, CA 92831		NONE PC		UNRESTRICTED	1,000.

ATTACHMENT 12

ATTACHMENT 12

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT			PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
RECIPIENT NAME AND ADDRESS				
CAL POLY FOUNDATION 1 GRAND AVE., ATTN: HORTICULTURE & CROP DEPT. SAN LUIS OBISPO, CA 93407	NONE PC		UNRESTRICTED	1,000.
CALIFORNIA ACADEMY OF SCIENCES 55 MUSIC CONCOURSE DR., GOLDEN GATE PARK SAN FRANCISCO, CA 94118	NONE PC		UNRESTRICTED	1,000.
CANARY FOUNDATION 1501 SOUTH CALIFORNIA AVENUE, SUITE 2500 PALO ALTO, CA 94304	NONE PC		UNRESTRICTED	25,000.
CATO INSTITUTE PO BOX 27128 WASHINGTON, DC 20077	NONE PC		UNRESTRICTED	10,000.
CHILD ADVOCATES OF SILICON VALLEY 209 VALLEY WAY MILPITAS, CA 95035	NONE PC		UNRESTRICTED	3,000.
CITYTEAM MINISTRIES 2304 ZANKER ROAD SAN JOSE, CA 95131	NONE PC		UNRESTRICTED	1,000.

ATTACHMENT 12 (CONT'D)

ATTACHMENT 12

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS			RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
COMPUTER HISTORY MUSEUM 1401 N SHORELINE BOULEVARD MOUNTAIN VIEW, CA 94043			NONE PC		UNRESTRICTED	10,000.
CORP OF FINE ARTS MUSEUMS GOLDEN GATE PARK, 50 HAGIWARA TEA GARDEN DRIVE SAN FRANCISCO, CA 94118			NONE PC		UNRESTRICTED	1,000.
CRISTO REY SAN JOSE JESUIT HIGH SCHOOL 1390 FIVE WOUNDS LANE SAN JOSE, CA 95116			NONE PC		UNRESTRICTED	100,000.
EASTSIDE COLLEGE PREP SCHOOL 1041 MYRTLE STREET EAST PALO ALTO, CA 94303			NONE PC		UNRESTRICTED	27,000.
EL CAMINO HOSPITAL FOUNDATION 2500 GRANT ROAD MOUNTAIN VIEW, CA 94040			NONE PC		UNRESTRICTED	10,000.
EXPLORATORIUM PIER 15/17 SAN FRANCISCO, CA 94111			NONE PC		UNRESTRICTED	2,000.

ATTACHMENT 12 (CONT'D)

ATTACHMENT 12

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT			PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
RECIPIENT NAME AND ADDRESS				
FILOLI CENTER 86 CANADA ROAD WOODSIDE, CA 94062	NONE PC		UNRESTRICTED	1,000.
FOGARTY INSTITUTE OF INNOVATION 2490 HOSPITAL DRIVE, SUITE 310 MOUNTAIN VIEW, CA 94040	NONE PC		UNRESTRICTED	20,000.
HOOVER INSTITUTION STANFORD UNIVERSITY STANFORD, CA 94305	NONE PC		UNRESTRICTED	10,000.
IMMANUEL LUTHERAN CHURCH 1715 GRANT ROAD LOS ALTOS, CA 94024	NONE PC		UNRESTRICTED	10,000.
JOBTRAIN (FORMERLY OICW) 1200 O'BRIEN DRIVE MENLO PARK, CA 94025	NONE PC		UNRESTRICTED	2,000.
KAINOS HOME & TRAINING CENTER 3631 JEFFERSON AVENUE REDWOOD CITY, CA 94062	NONE PC		UNRESTRICTED	2,000.

ATTACHMENT 12 (CONT'D)

ATTACHMENT 12

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS			RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LEADERSHIP INSTITUTE 1101 N HIGHLAND STREET ARLINGTON, VA 22201			NONE PC		UNRESTRICTED	2,800.
LIFEMOVES (FORMERLY INNVISION) 181 CONSTITUTION DRIVE MENLO PARK, CA 94025			NONE PC		UNRESTRICTED	3,000.
NEXT DOOR SOLUTIONS TO DOMESTIC VIOLENCE 234 E GISH ROAD, SUITE 200 SAN JOSE, CA 95112			NONE PC		UNRESTRICTED	3,000.
OPERA SAN JOSE 2149 PARAGON DRIVE SAN JOSE, CA 95131			NONE PC		UNRESTRICTED	1,000.
PACIFIC LEGAL FOUNDATION 930 G STREET SACRAMENTO, CA 95814			NONE PC		UNRESTRICTED	25,000.
PACIFIC RESEARCH INSTITUTE 1 EMBARCADERO CENTER, SUITE 350 SAN FRANCISCO, CA 94111			NONE PC		UNRESTRICTED	10,000.

ATTACHMENT 12 (CONT'D)

ATTACHMENT 12

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PARKINSON'S INSTITUTION AND CLINICAL CENTER 675 ALMANOR AVENUE SUNNYVALE, CA 94085	NONE PC		UNRESTRICTED	500.
RECOVERY CAFE SAN JOSE 80 S 5TH STREET SAN JOSE, CA 95112	NONE PC		UNRESTRICTED	10,000.
RESURGE INTL (FORMERLY INTERPLAST) 145 N WOLFE ROAD SUNNYVALE, CA 94086	NONE PC		UNRESTRICTED	3,000.
SANTA CLARA UNIVERSITY 500 EL CAMINO REAL SANTA CLARA, CA 95053	NONE PC		UNRESTRICTED	72,000.
SECOND HARVEST FOOD BANK 750 CURTNER AVENUE SAN JOSE, CA 95125	NONE PC		UNRESTRICTED	1,000.
ST. VINCENT DE PAUL SOCIETY 1237 VAN NESS AVENUE, SUITE 200 SAN FRANCISCO, CA 94109	NONE PC		UNRESTRICTED	5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS			RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
STANFORD JAZZ WORKSHOP PO BOX 20454 STANFORD, CA 94309			NONE PC		UNRESTRICTED	10,000.
THE BASIC FUND 268 BUSH STREET, NO. 2717 SAN FRANCISCO, CA 94104			NONE PC		UNRESTRICTED	25,000.
THE HERITAGE FOUNDATION 214 MASSACHUSETTS AVENUE NE WASHINGTON, DC 20002			NONE PC		UNRESTRICTED	25,000.
THE TECH MUSEUM OF INNOVATION 201 SOUTH MARKET STREET SAN JOSE, CA 95113			NONE PC		UNRESTRICTED	3,000.
THE V FOUNDATION FOR CANCER RESEARCH 106 TOWERVIEW COURT CARY, NC 27513			NONE PC		UNRESTRICTED	100,000.
THUNDERBIRD LODGE PRESERVATION SOCIETY 316 CALIFORNIA AVENUE, #36 RENO, NV 89509			NONE PC		UNRESTRICTED	5,000.

ATTACHMENT 12 (CONT'D)

ATTACHMENT 12

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TRADITION'S ARNOLD PALMER EDUCATION FUND 78505 OLD AVENUE 52 LA QUINTA, CA 92253	NONE PC		UNRESTRICTED	4,500.
US SKI AND SNOWBOARD TEAM FOUNDATION 1 VICTORY LANE, BOX 100 PARK CITY, UT 84060	NONE PC		UNRESTRICTED	2,000.
WOODSIDE-PORTOLA VALLEY FIRE PROTECTION FDN 3111 WOODSIDE ROAD WOODSIDE, CA 95112	NONE PC		UNRESTRICTED	2,000.
WOUNDED WARRIOR PROJECT PO BOX 758540 TOPEKA, KS 66675	NONE PC		UNRESTRICTED	1,000.
YWCA - SUPPORT NETWORK 375 S THIRD STREET SAN JOSE, CA 95112	NONE PC		UNRESTRICTED	2,000.
AMERICANS FOR PROSPERITY FOUNDATION 1310 N COURTHOUSE ROAD, SUITE 700 ARLINGTON, VA 22201	NONE PC		UNRESTRICTED	12,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)			ATTACHMENT 12	
RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT	
FIT KIDS FOUNDATION 2682 MIDDLEFIELD ROAD, UNIT P REDWOOD CITY, CA 94063	NONE PC	UNRESTRICTED	9,000.	
HOMEWORK CENTRAL PO BOX 6687 SAN MATEO, CA 94403	NONE PC	UNRESTRICTED	2,500.	
JUDICIAL WATCH INC PO BOX 96234 WASHINGTON, DC 20090	NONE PC	UNRESTRICTED	9,000.	
MONTALVO ASSOCIATION PO BOX 158 SARATOGA, CA 95071	NONE PC	UNRESTRICTED	10,000.	
SANTA CRUZ MOUNTAINS WINE GROWERS EDUCATION FDN 335 SPRECKELS DRIVE, SUITE B APTOS, CA 95003	NONE PC	UNRESTRICTED	30,500.	
THE NATURE CONSERVANCY OF CALIFORNIA 201 MISSION STREET, 4TH FLOOR SAN FRANCISCO, CA 94105	NONE PC	UNRESTRICTED	20,000.	

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF COLORADO FOUNDATION PO BOX 17126 DENVER, CO 80217	NONE PC	UNRESTRICTED	500.
VMC FOUNDATION 2400 MOORPARK AVENUE, SUITE 207 SAN JOSE, CA 95128	NONE PC	UNRESTRICTED	30,000.
TOTAL CONTRIBUTIONS PAID			718,300.

ATTACHMENT 12 (CONT'D)