



EXTENDED TO OCTOBER 15, 2018

## Return of Private Foundation

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

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

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

OMB No 1545-0052

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2016 or tax year beginning DEC 1, 2016, and ending NOV 30, 2017

Name of foundation

THE LEONARD &amp; SOPHIE DAVIS FUND

A Employer identification number

94-3402266

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

C/O ALAN DAVIS PO BOX 590723

Room/suite

B Telephone number

212 245-5900

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

SAN FRANCISCO, CA 94159

C If exemption application is pending, check here ☐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 ☐

G Check all that apply:

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

\$ 154,991,158.

J Accounting method

☒ Cash☐ Accrual☐ Other (specify)

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

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not  
necessarily equal the amounts in column (a))(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

6,255,378.

N/A

2 Check ☐ if the foundation is not required to attach Sch. B3 Interest on savings and temporary  
cash investments

25,883.

25,883.

STATEMENT 1

4 Dividends and interest from securities

2,422,806.

2,422,806.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

8,920,782.

b Gross sales price for all  
assets on line 6a

46,956,712.

7 Capital gain net income (from Part IV, line 2)

8,920,782.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns  
and allowances

b Less: Cost of goods sold

c Gross profit or (loss)

11 Other income

496.

496.

STATEMENT 3

12 Total. Add lines 1 through 11

17,625,345.

11,369,967.

13 Compensation of officers, directors, trustees, etc

45,000.

0.

45,000.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

STMT 4

91,652.

0.

91,652.

b Accounting fees

STMT 5

104,531.

0.

104,231.

c Other professional fees

STMT 6

555,689.

536,480.

19,209.

17 Interest

18 Taxes

STMT 7

4,679.

4,679.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 8

52,888.

52,888.

0.

24 Total operating and administrative

expenses. Add lines 13 through 23

854,439.

594,047.

260,092.

25 Contributions, gifts, grants paid

11,069,182.

11,069,182.

26 Total expenses and disbursements.

Add lines 24 and 25

11,923,621.

594,047.

11,329,274.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

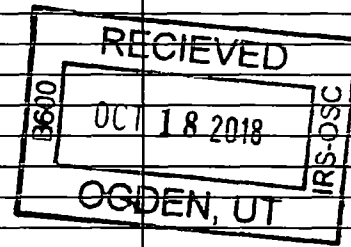
5,701,724.

b Net investment income (if negative, enter -0-)

10,775,920.

c Adjusted net income (if negative, enter -0-)

N/A



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		1,734,276.	1,592,990.	1,592,990.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 10	123,078,750.	141,441,040.	141,441,040.
	c	Investments - corporate bonds	STMT 11	730,913.	0.	0.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 12	7,401,897.	11,094,952.	11,094,952.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 13)		865,142.	862,176.	862,176.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		133,810,978.	154,991,158.	154,991,158.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		9,491,126.	9,491,126.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		124,319,852.	145,500,032.		
30	Total net assets or fund balances		133,810,978.	154,991,158.		
31	Total liabilities and net assets/fund balances		133,810,978.	154,991,158.		

## 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	133,810,978.
2	Enter amount from Part I, line 27a	2	5,701,724.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	15,478,933.
4	Add lines 1, 2, and 3	4	154,991,635.
5	Decreases not included in line 2 (itemize) ▶ INTEREST AND PENALTIES	5	477.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	154,991,158.

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	LIGHTHOUSE CAPITAL PARTNERS VI, LP	P	VARIOUS	11/30/17
b	PINEBRIDGE PEP	P	VARIOUS	11/30/17
c	PINEBRIDGE PEP	P	VARIOUS	11/30/17
d	SECTION 1231 GAIN PINEBRIDGE PEP	P	VARIOUS	11/30/17
e	SECTION 1256 LOSS PINEBRIDGE PEP	P	VARIOUS	11/30/17
f	THE LYME FOREST FUND III TE, LP	P	VARIOUS	11/30/17
g	US BANK A/C #06247 - SEE ATTACHED	P	VARIOUS	11/30/17
h	US BANK A/C #06247 - SEE ATTACHED	P	VARIOUS	11/30/17
i	US BANK A/C #06775 - SEE ATTACHED	P	VARIOUS	11/30/17
j	US BANK A/C #06775 - SEE ATTACHED	P	VARIOUS	11/30/17
k	US BANK A/C #07198 - SEE ATTACHED	P	VARIOUS	11/30/17
l	US BANK A/C #07198 - SEE ATTACHED	P	VARIOUS	11/30/17
m	WELLS FARGO - SEE ATTACHED	P	VARIOUS	11/30/17
n	WELLS FARGO - SEE ATTACHED	P	VARIOUS	11/30/17
o	YOLEV INVESTMENTS LLC	P	VARIOUS	11/30/17

(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 4,577.			4,577.
b 81.			81.
c 93,858.			93,858.
d 571.			571.
e -145.			-145.
f 325.			325.
g 4,895,002.		4,613,906.	281,096.
h 14,110,992.		10,722,823.	3,388,169.
i 433,848.		367,751.	66,097.
j 5,828,659.		4,217,549.	1,611,110.
k 1,747,384.		1,548,487.	198,897.
l 7,564,866.		5,367,003.	2,197,863.
m 4,038,924.		3,844,451.	194,473.
n 8,195,346.		7,336,344.	859,002.
o 21,838.			21,838.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,577.
b			81.
c			93,858.
d			571.
e			-145.
f			325.
g			281,096.
h			3,388,169.
i			66,097.
j			1,611,110.
k			198,897.
l			2,197,863.
m			194,473.
n			859,002.
o			21,838.

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

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

3

THE LEONARD & SOPHIE DAVIS FUND

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	YOLEV INVESTMENTS LLC	P	VARIOUS	11/30/17
b	CAPITAL GAIN DISTRIBUTIONS	P		
c	SECTION 1231 GAIN PARTNERS GROUP REAL ESTATE SECO	P	VARIOUS	11/30/17
d	SECTION 1231 GAIN YOLEV INVESTMENTS LLC	P	VARIOUS	11/30/17
e	PARTNERS GROUP REAL ESTATE SECONDARY	P	VARIOUS	11/30/17
f	PARTNERS GROUP REAL ESTATE SECONDARY	P	VARIOUS	11/30/17
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a		17,616.	-17,616.
b	17,983.		17,983.
c	1,348.		1,348.
d	1,184.		1,184.
e	54.		54.
f	17.		17.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-17,616.
b			17,983.
c			1,348.
d			1,184.
e			54.
f			17.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	8,920,782.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

**Part IV Capital Gains and Losses for Tax on Investment Income** SEE ATTACHED STATEMENTS

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	46,956,712.	38,035,930.	8,920,782.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			8,920,782.

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	8,920,782.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	8,849,173.	125,415,490.	.070559
2014	8,424,970.	125,284,991.	.067246
2013	7,357,337.	120,693,484.	.060959
2012	5,559,750.	104,650,495.	.053127
2011	3,970,032.	87,266,993.	.045493

2 Total of line 1, column (d)	2	.297384
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	.059477
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	143,566,840.
5 Multiply line 4 by line 3	5	8,538,925.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	107,759.
7 Add lines 5 and 6	7	8,646,684.
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	11,329,274.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: \_\_\_\_\_ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2016 estimated tax payments and 2015 overpayment credited to 2016

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2017 estimated tax

63,372. Refunded

**Part VII-A Statements Regarding Activities**

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?

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

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) CA

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

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

10 Did any persons become substantial contributors during the tax year? If "Yes" attach a schedule listing their names and addresses

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X	
14 The books are in care of ▶ <u>ALAN DAVIS</u> Telephone no. ▶ <u>212-245-5900</u> Located at ▶ <u>460 PARK AVENUE 12TH FLOOR, NEW YORK, NY</u> ZIP+4 ▶ <u>10022</u>		
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 <u>N/A</u>		
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 ▶	Yes	No
	16	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.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 type="checkbox"/> Yes <input checked="" 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 <u>N/A</u> ▶ <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <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.) <u>N/A</u>	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) <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALAN S DAVIS	CHIEF EXECUTIVE OFFICER			
PO BOX 590723				
SAN FRANCISCO, CA 94159	10.00	15,000.	0.	0.
MARY LOU DAVIS	CHIEF FINANCIAL OFFICER			
PO BOX 590723				
SAN FRANCISCO, CA 94159	2.00	15,000.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0





**Part 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	139,994,894.
b	Average of monthly cash balances	1b	5,628,412.
c	Fair market value of all other assets	1c	129,831.
d	<b>Total</b> (add lines 1a, b, and c)	1d	145,753,137.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	145,753,137.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,186,297.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	143,566,840.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	7,178,342.

**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	7,178,342.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	107,759.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	107,759.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,070,583.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	7,070,583.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	7,070,583.

**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	11,329,274.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	11,329,274.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	107,759.
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	11,221,515.

**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
<b>1</b> Distributable amount for 2016 from Part XI, line 7				7,070,583.
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011				
<b>b</b> From 2012				
<b>c</b> From 2013				
<b>d</b> From 2014	543,238.			
<b>e</b> From 2015	2,677,654.			
<b>f</b> Total of lines 3a through e	3,220,892.			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 11,329,274.				
<b>a</b> Applied to 2015, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2016 distributable amount				7,070,583.
<b>e</b> Remaining amount distributed out of corpus	4,258,691.			
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:	7,479,583.			
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	7,479,583.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2012				
<b>b</b> Excess from 2013				
<b>c</b> Excess from 2014	543,238.			
<b>d</b> Excess from 2015	2,677,654.			
<b>e</b> Excess from 2016	4,258,691.			



**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
SEE ATTACHED SCHEDULE	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	11,069,182.
<b>Total</b>			<b>3a</b>	11,069,182.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.



## Part XVII

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

- |  |                   |
|--|-------------------|
| <p><b>1</b> 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?</p> <p><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p><b>b</b> Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p><b>d</b> 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.</p> | <p><b>Yes</b></p> |
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	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[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
N/A		

**Sign  
Here**

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

Signature of officer or trustee

Date \_\_\_\_\_

**Title**

PRESIDENT

May the IRS discuss this return with the preparer or shown below (see instr.)?

☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☐ self-employed

PTIN	
------	--

Firm's name ▶ FARKOUH, FURMAN & FACCIO, LLP

Firm's EIN ► 11-2318995

Firm's address ► 460 PARK AVENUE  
NEW YORK, NY 10022

Phone no. 212.245.5900

Form **990-PF** (2016)

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

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No 1545-0047

**2016**

Name of the organization

THE LEONARD & SOPHIE DAVIS FUND

Employer identification number

94-3402266

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

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

**General Rule**

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

**Special Rules**

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)



Name of organization

Employer identification number

THE LEONARD &amp; SOPHIE DAVIS FUND

94-3402266

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ALAN STEPHEN DAVIS CLAT WILMINGTON TRUST FSB, 100 WILSHIRE BLVD, STE 1230  SANTA MONICA, CA 90401	\$ 6,255,378.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
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		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

**THE LEONARD & SOPHIE DAVIS FUND****94-3402266****Part II** **Noncash Property** (See instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

**THE LEONARD & SOPHIE DAVIS FUND****94-3402266**

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

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BILL PRESS PARTNERS	10.	10.	
DBL PARTNERS III LP	24.	24.	
LIGHTHOUSE CAPITAL PARTNERS VI	18.	18.	
PARTNERS GROUP REAL ESTATE			
SECODARY	84.	84.	
PINEBRIDGE PEP	3,974.	3,974.	
THE LYME FOREST FUND III	116.	116.	
WELLS FARGO - 7299	13,051.	13,051.	
WELLS FARGO CHECKING	1,998.	1,998.	
YOLEV	6,608.	6,608.	
TOTAL TO PART I, LINE 3	25,883.	25,883.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERS GROUP					
REAL ESTATE					
SECONDARY	23.	0.	23.	23.	
PINEBRIDGE PEP	5,932.	0.	5,932.	5,932.	
THE LYME FOREST					
FUND III TE, LP	984.	0.	984.	984.	
US BANK 9393	28.	0.	28.	28.	
US BANK 6247	1,050,822.	0.	1,050,822.	1,050,822.	
US BANK 6775	469,564.	0.	469,564.	469,564.	
US BANK 7198	517,308.	0.	517,308.	517,308.	
WELLS FARGO	350,760.	0.	350,760.	350,760.	
YOLEV	27,385.	0.	27,385.	27,385.	
TO PART I, LINE 4	2,422,806.	0.	2,422,806.	2,422,806.	

## FORM 990-PF

## OTHER INCOME

## STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME - US BANK 6247	1,115.	1,115.	
OTHER INCOME - US BANK 7198	-25,059.	-25,059.	
ORDINARY INCOME FROM BILL PRESS	-1,592.	-1,592.	
ORDINARY INCOME FROM THE LYME FOREST FUND III TE, LP	-210.	-210.	
ORDINARY INCOME FROM PARTNERS GROUP REAL ESTATE SECONDARY	790.	790.	
OTHER INCOME FROM PINEBRIDGE	-1,103.	-1,103.	
PORTFOLIO INCOME FROM PINEBRIDGE	452.	452.	
OTHER INCOME FROM PARTNERS GROUP REAL ESTATE SECONDARY	7,885.	7,885.	
ORDINARY INCOME FROM PINEBRIDGE	-602.	-602.	
ORDINARY INCOME FROM LIGHTHOUSE	-4,383.	-4,383.	
PORTFOLIO INCOME FROM YOLEV	67,285.	67,285.	
OTHER INCOME - US BANK 6775	-47,397.	-47,397.	
OTHER INCOME - US BANK 9393	41.	41.	
CANCELLATION OF DEBT	3,274.	3,274.	
TOTAL TO FORM 990-PF, PART I, LINE 11	496.	496.	

## FORM 990-PF

## LEGAL FEES

## STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	91,652.	0.		91,652.
TO FORM 990-PF, PG 1, LN 16A	91,652.	0.		91,652.

## FORM 990-PF

## ACCOUNTING FEES

## STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	104,531.	0.		104,231.
TO FORM 990-PF, PG 1, LN 16B	104,531.	0.		104,231.

## FORM 990-PF

## OTHER PROFESSIONAL FEES

## STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY	536,480.	536,480.		0.
CONSULTING	19,209.	0.		19,209.
TO FORM 990-PF, PG 1, LN 16C	555,689.	536,480.		19,209.

## FORM 990-PF

## TAXES

## STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	4,679.	4,679.		0.
TO FORM 990-PF, PG 1, LN 18	4,679.	4,679.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT 8	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SECTION 59(F)(2)				
EXPENDITURES FROM PINEBRIDGE PEP	6.	6.		0.
2% PORTFOLIO DEDUCTION FROM LYME FOREST FUND	1,241.	1,241.		0.
2% PORTFOLIO DEDUCTION FROM PINEBRIDGE PEP	23,550.	23,550.		0.
2% PORTFOLIO DEDUCTION FROM YOLEV	4,149.	4,149.		0.
NON 2% PORTFOLIO DEDUCTION FROM PINEBRIDGE PEP	10.	10.		0.
OTHER DEDUCTIONS FROM PINEBRIDGE PEP	386.	386.		0.
INTEREST EXPENSE FROM YOLEV	9,721.	9,721.		0.
INTEREST EXPENSE FROM PINEBRIDGE PEP	1,207.	1,207.		0.
2% PORTFOLIO DEDUCTION FROM DBL PARTNERS III LLP	6,595.	6,595.		0.
INTEREST EXPENSE FROM DBL PARTNERS III LP	30.	30.		0.
2% PORTFOLIO DEDUCTION FROM PARTNERS GROUP REAL ESTATE SECONDARY	3,778.	3,778.		0.
INTEREST EXPENSE FROM PARTNERS GROUP REAL ESTATE SECONDARY	1,224.	1,224.		0.
BANK CHARGES	408.	408.		0.
MISC EXPENSE	348.	348.		0.
FILING FEES	235.	235.		0.
TO FORM 990-PF, PG 1, LN 23	52,888.	52,888.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9
DESCRIPTION	AMOUNT	
TAX EXEMPT INCOME THRU YOLEV	20,698.	
FROM PASS THROUGHs - BOOK TO TAX DIFFERENCES	160,084.	
UNREALIZED APPRECIATION	15,298,151.	
TOTAL TO FORM 990-PF, PART III, LINE 3	15,478,933.	

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US BANK #6247 -SEE ATTACHED	50,616,367.	50,616,367.
US BANK #6775 -SEE ATTACHED	32,387,114.	32,387,114.
US BANK #7198 -SEE ATTACHED	37,362,725.	37,362,725.
WELLS FARGO-SEE ATTACHED	14,099,991.	14,099,991.
US BANK #9393 -SEE ATTACHED	6,974,843.	6,974,843.
TOTAL TO FORM 990-PF, PART II, LINE 10B	141,441,040.	141,441,040.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO-SEE ATTACHED	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BILL PRESS PARTNERS	FMV	20,351.	20,351.
WELLS FARGO HEDGE FUNDS - SEE ATTACHED	FMV	1,286,883.	1,286,883.
YOLEV INVESTMENT LLC	FMV	9,787,718.	9,787,718.
TOTAL TO FORM 990-PF, PART II, LINE 13		11,094,952.	11,094,952.



FORM 990-PF	OTHER ASSETS		STATEMENT 13
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ART	666,450.	666,450.	666,450.
ACCRUED DIVIDEND INCOME	198,692.	195,726.	195,726.
TO FORM 990-PF, PART II, LINE 15	865,142.	862,176.	862,176.

Grants and Contributions Paid				Recipient's Name	Street	City	State	ZIP or Postal Code	Description	Purpose of Grant or Contribution	Year(s) of Payment	Amount
350 DRG	ACTU OF NORTHERN CALIFORNIA ADVANCEMENT PROJECT	30 JAY ST SUITE 732 35 DRUMM ST 1740 1ST NW STE B50	BROOKLYN SAN FRANCISCO WASHINGTON	NY California District of Columbia	11201 94111 20007	S01(C)(3) SOCIAL SERVICE ORG S01(C)(3) SOCIAL SERVICE ORG S01(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS	NONE NONE NONE	5,000.00 65,000.00 65,000.00			
350 DRG	AMERICAN CONTINUATION SOCIETY	10315 NW 11TH AVE 10315 NW 11TH AVE	WASHINGTON District of Columbia	20007 20007	S01(C)(3) SOCIAL SERVICE ORG S01(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS	NONE NONE	60,000.00 60,000.00				
350 DRG	ARABAFORUM FORCES	121 GRAND BLVD 10315 15TH NW SUITE 600	ARABAFORUM FORCES WASHINGTON	ARABAFORUM FORCES District of Columbia	20007 20005	S01(C)(3) SOCIAL SERVICE ORG S01(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS	NONE NONE	15,000.00 70,000.00			
350 DRG	BALLOT INITIATIVE STRATEGY CENTER	10315 15TH NW SUITE 600 1041 TORNEY AVE	WASHINGTON SAN FRANCISCO	WASHINGTON North Carolina	20005 94129	S01(C)(3) SOCIAL SERVICE ORG S01(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS	NONE NONE	5,000.00 10,000.00			
350 DRG	BUSINESS COLLECTIVE HERITAGE INSTITUTE	PO Box 48 300 BROADWAY, SUITE 1750	Greenville Springs North Carolina	94129 28629	S01(C)(3) SOCIAL SERVICE ORG S01(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS	NONE NONE	5,000.00 10,000.00				
350 DRG	BRENNAN CENTER FOR JUSTICE	3133 SE 2ND AVE 4801 W Exposition Blvd	NEW YORK California	NEW YORK Los Angeles	10271 90016	S01(C)(3) SOCIAL SERVICE ORG S01(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS	NONE NONE	650,000.00 50,000.00			
350 DRG	CALIFORNIA COMMUNITY FOUNDATION	231 S FIDELITY ST SUITE 200 1330 H Street NW, 10th Floor	CALIFORNIA CALLS WASHINGTON	California District of Columbia	90012 20005	S01(C)(3) SOCIAL SERVICE ORG S01(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS	NONE NONE	80,000.00 300,000.00			
350 DRG	CENTER FOR BUDGET AND POLICY PRIORITIES	420 1451 STREET NE SUITE S10 CENTER FOR BUDGET AND POLICY PRIORITIES	WASHINGTON WASHINGTON	District of Columbia District of Columbia	20002 20002	S01(C)(3) SOCIAL SERVICE ORG S01(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS	NONE NONE	10,000.00 10,000.00			
350 DRG	COMMON CAUSE EDUCATION FUND	10315 15TH NW SUITE 600 11333 18TH STREET NW SUITE 900	WASHINGTON WASHINGTON	District of Columbia District of Columbia	20005 20036	S01(C)(3) SOCIAL SERVICE ORG S01(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS	NONE NONE	150,000.00 182.00			
350 DRG	CONTRIBUTIONS PAID THROUGH PASS/THROUGHS	466 W 152ND ST 220 3TH AVENUE	NEW YORK NEW YORK	NEW YORK NEW YORK	10031 10001	S01(C)(3) SOCIAL SERVICE ORG S01(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS	NONE NONE	5,000.00 116,000.00			
350 DRG	DEMOS	6100 Wallace Beckford Road 1235 EYE ST NW, SUITE 600	Santa Barbara WASHINGTON	California District of Columbia	93117 20005	S01(C)(3) SOCIAL SERVICE ORG S01(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS	NONE NONE	70,000.00 100,000.00			
350 DRG	ECONOMIC POLICY INSTITUTE	1731 Connecticut Ave NW 9830 CARROLL AVENUE, SUITE 340	WASHINGTON WASHINGTON	District of Columbia Maryland	20036 20912	S01(C)(3) SOCIAL SERVICE ORG S01(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS	NONE NONE	10,000.00 10,000.00			
350 DRG	FAIR VOICE	145 15TH ST NW AVE 4289 145 15TH ST NW	WASHINGTON SAN FRANCISCO	WASHINGTON California	98101 94103	S01(C)(3) SOCIAL SERVICE ORG S01(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS	NONE NONE	5,000.00 5,000.00			
350 DRG	FAMILY WISDOM ENERGY EDUCATION	505 W 38TH STREET 10315 15TH NW SUITE 600	HOUSTON WASHINGTON	Texas District of Columbia	77026 20005	S01(C)(3) SOCIAL SERVICE ORG S01(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS	NONE NONE	5,000.00 30,000.00			
350 DRG	FREEDOM FOR PEOPLE	1201 Vermont Ave NW Suite 550 5120 WOODWAY DR #6000	DISTRICT AMER HOUSTON	DISTRICT AMER Texas	77026 77056	S01(C)(3) SOCIAL SERVICE ORG S01(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS	NONE NONE	5,000.00 25,000.00			
350 DRG	GREAT GULF FOUNDATION	1301 CONNECTICUT AVE, NW SUITE 600 1401 K STREET NW, SUITE 330	GREAT GULF FOUNDATION WASHINGTON	District of Columbia District of Columbia	20005 20036	S01(C)(3) SOCIAL SERVICE ORG S01(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS	NONE NONE	80,000.00 80,000.00			
350 DRG	INSTITUTE FOR POLICY STUDIES	1516 P Street NW Suite 150 520 8TH AVE #2005	WASHINGTON NEW YORK	District of Columbia New York	20005 10018	S01(C)(3) SOCIAL SERVICE ORG S01(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS	NONE NONE	5,000.00 5,000.00			
350 DRG	JOBS WITH JUSTICE EDUCATION FUND	748 BUSH STREET #555 1401 NEW YORK AVENUE, NW, SUITE 4	KIPP SCHOOLS WASHINGTON	District of Columbia District of Columbia	20005 20005	S01(C)(3) SOCIAL SERVICE ORG S01(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS	NONE NONE	80,000.00 30,000.00			
350 DRG	LAURENCE COMMITTEE FOR CIVIL RIGHTS UNDER LAW	1401 NEW YORK AVENUE, NW, SUITE 4 1401 NEW YORK AVENUE, NW, SUITE 800	WASHINGTON WASHINGTON	District of Columbia District of Columbia	20005 20005	S01(C)(3) SOCIAL SERVICE ORG S01(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS	NONE NONE	30,000.00 30,000.00			
350 DRG	MAJORITY WOMEN VOTERS TRAINING EDUCATION FUND	634 S Spring St #1100 PO BOX 18387	LOS ANGELES PORTLAND	California Oregon	90014 97204	S01(C)(3) SOCIAL SERVICE ORG S01(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS	NONE NONE	5,000.00 5,000.00			
350 DRG	MAINE CENTER FOR CLEAN ELECTIONS	2233 SHATTUCK AVE MEDIA MAIL 1518 DON AMERICA	BERKELEY WASHINGTON	California District of Columbia	94704 20001	S01(C)(3) SOCIAL SERVICE ORG S01(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS SUPPORT FOR SOCIAL SERVICE PROGRAMS FOR EDUCATIONAL PROGRAMS	NONE NONE	20,			

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