

EXTENDED TO NOVEMBER 15, 2018

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OMB No. 1545-0052

Form 990-PF
90113
Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

► Go to www.irs.gov/Form990PF for instructions and the latest information.2017
Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation

WATERFORD FOUNDATION

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

1396 W. HERNDON AVENUE

Room/suite

101

A Employer identification number

77-0437521

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

FRESNO, CA 93711-7126

B Telephone number

(559) 436-0900

G Check all that apply:

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

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 ► H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year J Accounting method: Cash Accrual
 (from Part II, col. (c), line 16) Other (specify) *4,518,930.* (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		861,244.		N/A	
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		1,317.	1,317.		STATEMENT 1
4 Dividends and interest from securities					
5a G		12.	12.		STATEMENT 2
b Net <i>or (loss)</i> <i>12.</i>					
6a Net <i>from sale of assets not on line 10</i>					
Gr <i>or all</i>					
b as					
7 C <i>come (from Part IV, line 2)</i>			0.		
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		500,142.	0.		
12 Total. Add lines 1 through 11		1,362,715.	1,329.		STATEMENT 3
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees	STMT 4	939.	0.		939.
b Accounting fees	STMT 5	9,800.	490.		0.
c Other professional fees	STMT 6	140.	140.		0.
17 Interest		2,504.	0.		4,223.
18 Taxes	STMT 7	145.	0.		145.
19 Depreciation and depletion		47,044.	47,044.		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 8	145,940.	219.		12,598.
24 Total operating and administrative expenses. Add lines 13 through 23		206,512.	47,893.		17,905.
25 Contributions, gifts, grants paid		500,000.			500,000.
26 Total expenses and disbursements. Add lines 24 and 25		706,512.	47,893.		517,905.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		656,203.			
b Net investment income (if negative, enter -0-)			0.		
c Adjusted net income (if negative, enter -0-)				N/A	

3/3/2013

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Operating and Administrative Expenses

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
	1 Cash - non-interest-bearing		8,615.	481,532.	481,532.
	2 Savings and temporary cash investments		12,818.	12,831.	12,831.
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►		110.		
	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 ►	17,200.			
	Less: allowance for doubtful accounts ►	0.	653,169.	17,200.	17,200.
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock				
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ►	1,750,954.			
	Less accumulated depreciation ►		1,737,517.	1,750,954.	1,750,954.
	12 Investments - mortgage loans				
	13 Investments - other	STMT 9	6,552.	6,413.	6,413.
	14 Land, buildings, and equipment basis ►	2,244,862.			
	Less accumulated depreciation ►	675,253.	1,616,653.	1,569,609.	2,250,000.
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		4,035,434.	3,838,539.	4,518,930.
	17 Accounts payable and accrued expenses		1,913.	9,815.	
	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 ► <u>ASSEMI BROTHERS, L</u>)		861,000.	0.	
	23 Total liabilities (add lines 17 through 22)		862,913.	9,815.	
	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		0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		3,172,521.	3,828,724.	
	30 Total net assets or fund balances		3,172,521.	3,828,724.	
	31 Total liabilities and net assets/fund balances		4,035,434.	3,838,539.	

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	3,172,521.
2 Enter amount from Part I, line 27a	2	656,203.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	3,828,724.
5 Decreases not included in line 2 (itemize) ►	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,828,724.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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	NONE				
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					
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) FMV 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	
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	

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 4042 tax on the distributable amount of any year in the base period?

 Yes No

If "Yes," the foundation doesn't 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))
2016	487,464.	1,716,786.	.283940
2015	668,500.	2,007,202.	.333051
2014	517,967.	2,271,090.	.228070
2013	746,375.	9,092,905.	.082083
2012	1,700,758.	10,776,512.	.157821

2 Total of line 1, column (d)

2 1.084965

3 Average distribution ratio for the 5 year base period divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years

3 .216993

4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5

4 2,063,114.

5 Multiply line 4 by line 3

5 447,681.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 0.

7 Add lines 5 and 6

7 447,681.

8 Enter qualifying distributions from Part XII, line 4

8 517,905.

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)	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	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).	1	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)				2	0.
3 Add lines 1 and 2				3	0.
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	0.
6 Credits/Payments:					
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	0.	Tax paid with application for extension of time to file (Form 8868)	Backup withholding erroneously withheld	Refunded ► 11
b Exempt foreign organizations - tax withheld at source	6b	0.			
c Tax paid with application for extension of time to file (Form 8868)	6c	0.			
d Backup withholding erroneously withheld	6d	0.			
7 Total credits and payments. Add lines 6a through 6d	7	0.			
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10				
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax ►					

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?	Yes	No
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the 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.	1a	X
1c Did the foundation file Form 1120-POL for this year?	1b	X
4d 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.	1c	
5a Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____ 0.	2	X
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	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 conforming copy of the changes.	4a	X
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?	4b	
5b Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .	5	X
6 Are the requirements of section 508(e) (relating to sections 1911 through 1915) 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?	N/A	
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	6	X
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ► CA	7	X
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 <i>General Instruction G</i> ? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► DEREK W. HAYASHI Telephone no. ► (559) 436-0900 Located at ► 1396 W. HERNDON AVENUE, FRESNO, CA ZIP+4 ► 93711-7126		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	N/A
16 At any time during calendar year 2017, 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	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 checked="" type="checkbox"/> Yes	<input 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	►	
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 2017?	1b	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	<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.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	2b	
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 2017 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 2017.)	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 2017?	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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(c))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 1955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(6), 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	6b	
Organizations relying on a current notice regarding disaster assistance, check here	<input checked="" type="checkbox"/>		
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	6b	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
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, and 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
SEE STATEMENT 12		0.	0.	0.

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

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

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

 0

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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. 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 ►

0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

1	N/A	Expenses
2		
3		
4		

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1	N/A	Amount
2		
3		
Total. Add lines 1 through 3		0.

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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

b Average of monthly cash balances

c Fair market value of all other assets

d Total (add lines 1a, b, and c)

e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)

2. Acquisition indebtedness applicable to line 1 assets

3. Subtract line 2 from line 1d

4. Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)

5. Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4

6. Minimum investment return. Enter 5% of line 5

1e 0.

1a	6,448.
1b	463,084.
1c	1,625,000.
1d	2,094,532.
2	0.
3	2,094,532.
4	31,418.
5	2,063,114.
6	103,156.

[Part XI] Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certainforeign organizations, check here ► and do not complete this part.)

1. Minimum investment return from Part X, line 6

2a. Tax on investment income for 2017 from Part VI, line 5

b. Income tax for 2017. (This does not include the tax from Part VI.)

c. Add lines 2a and 2b

3. Distributable amount before adjustments. Subtract line 2c from line 1

4. Recoveries of amounts treated as qualifying distributions

5. Add lines 3 and 4

6. Deduction from distributable amount (see instructions)

7. Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1

1	103,156.
2a	0.
2b	0.
2c	0.
3	103,156.
4	0.
5	103,156.
6	0.
7	103,156.

[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

b. Program-related investments - total from Part IX-B

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

3. Amounts set aside for specific charitable projects that satisfy the:

a. Suitability test (prior IRS approval required)

b. Cash distribution test (attach the required schedule)

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

5. Foundations that qualify under section 4940(c) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b

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

1a	517,905.
1b	0.
2	0.
3a	0.
3b	0.
4	517,905.
5	0.
6	517,905.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				103,156.
2 Undistributed income, if any, as of the end of 2017			0.	
a Enter amount for 2016 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e		404,412.		
4 Qualifying distributions for 2017 from Part XII, line 4: ► \$ 517,905.			0.	
a Applied to 2016, 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)		0.		
d Applied to 2017 distributable amount				103,156.
e Remaining amount distributed out of corpus				0.
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))		0.		
6 Enter the net total of each column as indicated below:		819,161.		
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b			0.	
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.	
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.	
e Undistributed income for 2016. Subtract line 4a from line 2a Taxable amount - see instr.				0.
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.		
8 Excess distributions carryover from 2012 not applied on line 5 or line 7		0.		
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a		819,161.		
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017		404,412.		
				414,749.

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

N/A

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 13

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

NONE

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

Check here ► 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SEE STATEMENT 14

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ASSISTANCE LEAGUE 2037 W BULLARD AVE PMB 306 FRESNO, CA 93711	NONE	PC	SUPPORT	39,555.
COMMUNITY FOOD BANK 3403 EAST CENTRAL AVENUE FRESNO, CA 93725	NONE	PC	SUPPORT	137,844.
EXCEPTIONAL PARENTS UNLIMITED 4440 N FIRST STREET FRESNO, CA 93726	NONE	PC	SUPPORT	34,311.
FOUNDATION FOR CLOVIS SCHOOLS 1450 HERNDON AVENUE CLOVIS, CA 93611	NONE	PC	SUPPORT	60,681.
FOUNDATION FOR SANGER SCHOOLS 1905 SEVENTH STREET SANGER, CA 93657	NONE	PC	SUPPORT	37,308.
Total	SEE CONTINUATION SHEET(S)			► 3a 500,000.
b Approved for future payment				
NONE				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a <u>HOME OF HOPE</u>			01	500,000.	
b <u>OTHER INCOMES</u>			01	142.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		501,459.	12.
13 Total. Add line 12, columns (b), (d), and (e)			13		501,471.
(See worksheet in line 13 instructions to verify calculations.)					

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (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

(2) Other assets

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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.

May the IRS discuss this return with the preparer shown below? See instr

Signature of officer or trustee

11/14/18

Dat

► PRESIDENT

Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
	TRACY S. PAGLIA	TRACY S. PAGLIA	11/13/18		P00366884
	Firm's name ► MOSS ADAMS LLP			Firm's EIN ► 91-0189318	
Firm's address ► 3121 W MARCH LN, STE 200 STOCKTON, CA 95219-2367			Phone no. 209-955-6100		

WATERFORD FOUNDATION

77-0437521

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

190, 301.

723631
04-01-17

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.
- Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2017**Name of the organization****WATERFORD FOUNDATION****Employer identification number****77-0437521****Organization type (check one):****Filers of:**Form 990 or 990-EZ 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organizationForm 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) (2017)

Name of organization

WATERFORD FOUNDATION

Employer identification number

77-0437521

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	<u>CENTRAL VALLEY COMMUNITY FOUNDATION</u> <u>5260 N PALM AVENUE, SUITE 122</u> <u>FRESNO, CA 93704</u>	\$ 861,244.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>

Name of organization

WATERFORD FOUNDATION

Employer identification number

77-0437521

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

Name of organization

Employer identification number

WATERFORD FOUNDATION

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

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
INTEREST INCOME	1,317.	1,317.	
TOTAL TO PART I, LINE 3	1,317.	1,317.	

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL PROPERTY	1	12.
TOTAL TO FORM 990-PF, PART I, LINE 5A		12.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
HOME OF HOPE	500,000.	0.	
OTHER INCOMES	142.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	500,142.	0.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GENERAL LEGAL ASSISTANCE	939.	0.		939.
TO FM 990-PF, PG 1, LN 16A	939.	0.		939.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION	9,800.	490.		0.
TO FORM 990-PF, PG 1, LN 16B	9,800.	490.		0.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	140.	140.		0.
TO FORM 990-PF, PG 1, LN 16C	140.	140.		0.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE REGISTRATION FEES	145.	0.		145.
TO FORM 990-PF, PG 1, LN 18	145.	0.		145.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POSTAGE	49.	0.		49.
INSURANCE	4,106.	0.		4,106.
BANK CHARGES	7,812.	0.		7,812.
REAL PROPERTY TAXES	421.	0.		421.
RENTAL EXPENSES	219.	219.		0.
LICENSES	0.	0.		210.
RAFFLE EXPENSE	133,333.	0.		0.
TO FORM 990-PF, PG 1, LN 23	145,940.	219.		12,598.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS IN MARKETABLE SECURITIES	FMV	6,413.	6,413.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,413.	6,413.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ASSEMI BROTHERS, LLC	861,000.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	861,000.	0.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 11

NAME OF CONTRIBUTOR

ADDRESS

CENTRAL VALLEY COMMUNITY FOUNDATION 5260 N PALM AVENUE, SUITE 122
FRESNO, CA 93704

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DARIUS ASSEMI 1396 W HERDON AVENUE FRESNO, CA 93711	PRESIDENT 1.00	0.	0.	0.
FARSHID ASSEMI 1396 W HERDON AVENUE FRESNO, CA 93711	SENIOR VP 1.00	0.	0.	0.
FARID ASSEMI 1396 W HERDON AVENUE FRESNO, CA 93711	SENIOR VP 1.00	0.	0.	0.
KEVIN ASSEMI 1396 W HERDON AVENUE FRESNO, CA 93711	VICE PRESIDENT 1.00	0.	0.	0.
NADER ASSEMI 1396 W HERDON AVENUE FRESNO, CA 93711	VICE PRESIDENT 1.00	0.	0.	0.
NEEMA ASSEMI 1396 W HERDON AVENUE FRESNO, CA 93711	VICE PRESIDENT 1.00	0.	0.	0.
STEVEN G RAU 1396 W HERDON AVENUE FRESNO, CA 93711	SECRETARY 1.00	0.	0.	0.
DEREK W HAYASHI 1396 W HERDON AVENUE FRESNO, CA 93711	CFO 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 13

NAME OF MANAGER

DARIUS ASSEMI
FARSHID ASSEMI
FARID ASSEMI

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DARIUS ASSEMI
1396 W HERNDON AVENUE SUITE 101
FRESNO, CA 93711

TELEPHONE NUMBER

559-436-0900

EMAIL ADDRESS

N/A

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS SHOULD BE IN LETTER FORM AND INCLUDE ALL INFORMATION THE APPLICANT WANTS CONSIDERED.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO AWARDS GRANTED TO RELATIVES OF OFFICERS, DIRECTORS, OR MANAGERS.

Form 990-PF, Part I, Line 19 - Depreciation

Form 990-PF, Part II, Line 14 - Assets

Description		Date	Cost Basis	Method	Life	Beginning Accum Depr	Book Current Depreciation	NII - SL Current Depreciation	Ending Accum Depr
Line 14, other land, building & equipment:									
Land Maple/Nees		20151231	197	NDA	-	-	-	-	-
Land Maple/Nees		20011228	115,000	NDA	-	-	-	-	-
Land Maple/Nees		20011228	117,000	NDA	-	-	-	-	-
Land Maple/Nees		20021025	210,000	NDA	-	-	-	-	-
Buildings		20030630	1,773,911	SL	39	619,655	45,485	45,485	665,140
2 400 W Light Fixtures		20030729	8,730	SL	39	2,296	224	224	2,520
Lshld Imprvmt - PA		20100601	7,940	ALT	15	4,049	529	529	4,578
Lshld Imprvmt - PA		20110301	3,300	ALT	15	1,429	220	220	1,649
Repave Parking Lot		20150615	8,784	ALT	15	780	586	586	1,366
EOY values			2,244,862			628,209	47,044	47,044	675,253
Part I, Line 19, col (a) - depreciation expense									
Part I, Line 19, col (b) - depreciation expense									
							47,044	47,044	47,044

Part I, Line 19, col (a) - depreciation expense

Part I, Line 19, col (b) - depreciation expense