### Analysis of Revenue and Expenses

#### Part I

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions, gifts, grants, etc., received (attach schedule)</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>2 Check if the foundation is required to attach Sch. B</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>3 Interest on savings and temporary cash investments</td>
<td>827,311</td>
<td>827,311</td>
</tr>
<tr>
<td>4 Dividends and interest from securities</td>
<td>827,311</td>
<td>0</td>
</tr>
<tr>
<td>5a Gross rents</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>b Net rental income or (loss)</td>
<td>5,882,787</td>
<td></td>
</tr>
<tr>
<td>6a Net gain or (loss) from sale of assets not on line 10</td>
<td>5,882,787</td>
<td></td>
</tr>
<tr>
<td>7 Gross sales price for all assets on line 6a</td>
<td>7,809,991</td>
<td></td>
</tr>
<tr>
<td>8 Capital gain net income (from Part IV, line 2)</td>
<td>5,882,787</td>
<td></td>
</tr>
<tr>
<td>9 Net short-term capital gain</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10a Gross sales less returns and allowances</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>b Less Cost of goods sold</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>c Gross profit or (loss) (attach schedule)</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11 Other income (attach schedule)</td>
<td>5,152,853</td>
<td>3,127,994</td>
</tr>
<tr>
<td>12 Total. Add lines 1 through 11</td>
<td>11,862,951</td>
<td>9,838,092</td>
</tr>
</tbody>
</table>

#### Part II

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation of officers, directors, trustees, etc</td>
<td>333,693</td>
<td>0</td>
</tr>
<tr>
<td>14 Other employee salaries and wages</td>
<td>0</td>
<td>973,640</td>
</tr>
<tr>
<td>15 Pension plans, employee benefits</td>
<td>0</td>
<td>548,040</td>
</tr>
<tr>
<td>16a Legal fees (attach schedule)</td>
<td>9,858</td>
<td>4,929</td>
</tr>
<tr>
<td>b Accounting fees (attach schedule)</td>
<td>274,744</td>
<td>146,118</td>
</tr>
<tr>
<td>c Other professional fees (attach schedule)</td>
<td>1,380,461</td>
<td>1,380,461</td>
</tr>
<tr>
<td>17 Interest</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>18 Taxes (attach schedule) (see instructions)</td>
<td>99,449</td>
<td>0</td>
</tr>
<tr>
<td>19 Depreciation (attach schedule) and depletion</td>
<td>25,577</td>
<td>0</td>
</tr>
<tr>
<td>20 Occupancy</td>
<td>198,942</td>
<td>125,482</td>
</tr>
<tr>
<td>21 Travel, conferences, and meetings</td>
<td>0</td>
<td>41,423</td>
</tr>
<tr>
<td>22 Printing and publications</td>
<td>9,053</td>
<td>0</td>
</tr>
<tr>
<td>23 Other expenses (attach schedule)</td>
<td>427,120</td>
<td>0</td>
</tr>
<tr>
<td>24 Total operating and administrative expenses</td>
<td>4,322,000</td>
<td>1,531,508</td>
</tr>
<tr>
<td>25 Contributions, gifts, grants paid</td>
<td>11,625,645</td>
<td></td>
</tr>
<tr>
<td>26 Total expenses and disbursements. Add lines 24 and 25</td>
<td>15,947,645</td>
<td>1,531,508</td>
</tr>
<tr>
<td>27 Subtract line 26 from line 12</td>
<td>0</td>
<td>14,187,554</td>
</tr>
<tr>
<td>a Excess of revenue over expenses and disbursements</td>
<td>-4,084,694</td>
<td></td>
</tr>
<tr>
<td>b Net investment income (if negative, enter -0-)</td>
<td>8,306,584</td>
<td></td>
</tr>
<tr>
<td>c Adjusted net income (if negative, enter -0-)</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>
### Part II: Balance Sheets

<table>
<thead>
<tr>
<th>Description</th>
<th>Beginning of Year</th>
<th>End of Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Cash—non-interest-bearing</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>2. Savings and temporary cash investments</td>
<td>3,476,273</td>
<td>822,517</td>
</tr>
<tr>
<td>3. Accounts receivable</td>
<td>2,238,792</td>
<td>2,203,401</td>
</tr>
<tr>
<td>Less allowance for doubtful accounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Pledges receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less allowance for doubtful accounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Receivables due from officers, directors, trustees, and other disquali</td>
<td></td>
<td></td>
</tr>
<tr>
<td>fied persons (attach schedule)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Other notes and loans receivable (attach schedule)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less allowance for doubtful accounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. Inventories for sale or use</td>
<td>18,289</td>
<td>122,416</td>
</tr>
<tr>
<td>9. Prepaid expenses and deferred charges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10a. Investments—U.S. and state government obligations (attach schedule)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. Investments—corporate stock (attach schedule)</td>
<td>35,697,011</td>
<td>38,709,228</td>
</tr>
<tr>
<td>c. Investments—corporate bonds (attach schedule)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11. Investments—land, buildings, and equipment (attach schedule)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less accumulated depreciation (attach schedule)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12. Investments—mortgage loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13. Investments—other (attach schedule)</td>
<td>174,908,913</td>
<td>170,050,123</td>
</tr>
<tr>
<td>14. Land, buildings, and equipment (attach schedule)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less accumulated depreciation (attach schedule)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15. Other assets (describe)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16. Total assets (to be completed by all filers—see the instructions Also, see page 1, item 1)</td>
<td>216,563,642</td>
<td>212,689,260</td>
</tr>
<tr>
<td>17. Accounts payable and accrued expenses</td>
<td>238,882</td>
<td>439,601</td>
</tr>
<tr>
<td>18. Grants payable</td>
<td></td>
<td>1,000</td>
</tr>
<tr>
<td>19. Deferred revenue</td>
<td>19,502</td>
<td>0</td>
</tr>
<tr>
<td>20. Loans from officers, directors, trustees, and other disqualified pers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ons (attach schedule)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>21. Mortgages and other notes payable (attach schedule)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>22. Other liabilities (describe)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>23. Total liabilities (add lines 17 through 22)</td>
<td>490,216</td>
<td>700,528</td>
</tr>
</tbody>
</table>

### Liabilities

- Foundations that follow SFAS 117, check here [✓] and complete lines 24 through 26 and lines 30 and 31.
- Unrestricted
- Temporarily restricted
- Permanently restricted

- Foundations that do not follow SFAS 117, check here [☐] and complete lines 27 through 31.
- Capital stock, trust principal, or current funds
- Paid-in or capital surplus, or land, bdg., and equipment fund
- Retained earnings, accumulated income, endowment, or other funds

### Part III: Analysis of Changes in Net Assets or Fund Balances

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>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 in prior year’s return)</td>
<td>216,073,426</td>
</tr>
<tr>
<td>2. Enter amount from Part I, line 27a</td>
<td></td>
</tr>
<tr>
<td>3. Other increases not included in line 2 (itemize)</td>
<td></td>
</tr>
<tr>
<td>4. Add lines 1, 2, and 3</td>
<td></td>
</tr>
<tr>
<td>5. Decreases not included in line 2 (itemize)</td>
<td></td>
</tr>
<tr>
<td>6. Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30</td>
<td>211,988,732</td>
</tr>
</tbody>
</table>
### Part IV  Capital Gains and Losses for Tax on Investment Income

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(a) Gross sales price</th>
<th>(f) Depreciation allowed (allowable)</th>
<th>(g) Cost or other basis plus expense of sale</th>
<th>(h) Gain or (loss) (e) plus (f) minus (g)</th>
</tr>
</thead>
<tbody>
<tr>
<td>a See Additional Data Table</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>(i) Adjusted basis as of 12/31/69</th>
<th>(j) Excess of col (i) over col (j), if any</th>
<th>(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))</th>
</tr>
</thead>
<tbody>
<tr>
<td>a See Additional Data Table</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

### 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  [x] No

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

<table>
<thead>
<tr>
<th></th>
<th>(b) Adjusted qualifying distributions</th>
<th>(c) Net value of noncharitable-use assets</th>
<th>(d) Distribution ratio (col (b) divided by col (c))</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>14,680,984</td>
<td>221,515,586</td>
<td>0 066275</td>
</tr>
<tr>
<td>2014</td>
<td>14,312,507</td>
<td>227,456,117</td>
<td>0 062924</td>
</tr>
<tr>
<td>2013</td>
<td>13,956,545</td>
<td>210,838,761</td>
<td>0 066195</td>
</tr>
<tr>
<td>2012</td>
<td>13,589,023</td>
<td>201,637,894</td>
<td>0 067393</td>
</tr>
<tr>
<td>2011</td>
<td>15,068,482</td>
<td>217,252,086</td>
<td>0 069359</td>
</tr>
</tbody>
</table>

2 Total of line 1, column (d) ............................................................... 2 0 332146

3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years .......................... 3 0 066429

4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 .......................... 4 212,031,407

5 Multiply line 4 by line 3 .............................................................. 5 14,085,034

6 Enter 1% of net investment income (1% of Part I, line 27b) .................................................. 6 83,066

7 Add lines 5 and 6 ........................................................................ 7 14,168,100

8 Enter qualifying distributions from Part XII, line 4 .............................................................. 8 14,187,554

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

**Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)**

1a. Exempt operating foundations described in section 4940(d)(2), check here □ and enter “N/A” on line 1. Date of ruling or determination letter □ (attach copy of letter if necessary—see instructions)

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

1c. 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. Subtract 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 **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? □

1b. Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?

1c. 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.

1d. Did the foundation file Form 1120-POL for this year?

1e. Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year.
   - 1. On the foundation □
   - 2. On foundation managers □

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

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?

4b. 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?

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)

8b. 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? 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)?

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

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Form 990-PF (2016)
**Part VII-A Statements Regarding Activities (continued)**

11. At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). 

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). 

13. Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 

14. The books are in care of ARGONAUT SECURITIES COMPANY Telephone no (415) 501-4885

Located at 1155 BATTERY STREET, SAN FRANCISCO, CA

ZIP+4 94111

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

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? 

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? 

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? 

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? 

(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)? 

(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). 

1b. 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. 

1c. 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? 

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 the tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years 20____, 20____, 20____, 20____ 

b. Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions. 

2b. 

c. If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____ 

3a. Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? 

3b. 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). 

4a. Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 

4b. 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?
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)? Organizations relying on a current notice regarding disaster assistance check here. No

c  If the answer is “Yes” to 5a(4), does the foundation claim exemption from the
tax because it maintained expenditure responsibility for the grant? Yes  No

If “Yes,” attach the statement required by Regulations section 53.4945–5(d)

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

Part VIII  Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees,
and Contractors

1  List all officers, directors, trustees, foundation managers and their compensation (see instructions).

<table>
<thead>
<tr>
<th>(a) Name and address</th>
<th>(b) Title, and average hours per week devoted to position</th>
<th>(c) Compensation</th>
<th>(d) Contributions to employee benefit plans and deferred compensation</th>
<th>(e) Expense account, other allowances</th>
</tr>
</thead>
<tbody>
<tr>
<td>See Additional Data Table</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>(a) Name and address</th>
<th>(b) Title, and average hours per week devoted to position</th>
<th>(c) Compensation</th>
<th>(d) Contributions to employee benefit plans and deferred compensation</th>
<th>Expense account, other allowances</th>
</tr>
</thead>
<tbody>
<tr>
<td>ELENA CHAVEZ QUEZADA, C/O ARGONAUT SECURITIES CO SAN FRANCISCO, CA 94111</td>
<td>PROGRAM OFFICER 40.0</td>
<td>125,737</td>
<td>39,167</td>
<td>0</td>
</tr>
<tr>
<td>FRANCES PHILLIPS, C/O ARGONAUT SECURITIES CO SAN FRANCISCO, CA 94111</td>
<td>PROGRAM OFFICER 40.0</td>
<td>168,943</td>
<td>45,959</td>
<td>0</td>
</tr>
<tr>
<td>STEPHANIE RAPP, C/O ARGONAUT SECURITIES CO SAN FRANCISCO, CA 94111</td>
<td>PROGRAM OFFICER 40.0</td>
<td>150,884</td>
<td>61,281</td>
<td>0</td>
</tr>
<tr>
<td>SUSAN KAGEHIRO, C/O ARGONAUT SECURITIES CO SAN FRANCISCO, CA 94111</td>
<td>PROGRAM OFFICER 40.0</td>
<td>138,310</td>
<td>32,872</td>
<td>0</td>
</tr>
<tr>
<td>SARAH O’KANE, C/O ARGONAUT SECURITIES CO SAN FRANCISCO, CA 94111</td>
<td>ADMINISTRATOR 40.0</td>
<td>110,648</td>
<td>38,625</td>
<td>0</td>
</tr>
</tbody>
</table>

Total number of other employees paid over $50,000. ▶
### Part VIII  Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

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

<table>
<thead>
<tr>
<th>(a) Name and address of each person paid more than $50,000</th>
<th>(b) Type of service</th>
<th>(c) Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARGONAUT SECURITIES COMPANY 1155 BATTERY STREET LS7W SAN FRANCISCO, CA 94111</td>
<td>ACCOUNTING SERVICES</td>
<td>204,998</td>
</tr>
<tr>
<td>THE TIFF KEYSTONE FUND LP 170 N RADNOR CHESTER ROAD SUITE 30 RADNOR, PA 19087</td>
<td>INVESTMENT ADVISOR</td>
<td>1,196,842</td>
</tr>
</tbody>
</table>

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

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

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

<table>
<thead>
<tr>
<th>Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 HOSTING MEETINGS OF NONPROFIT LEADERS AND GRANTMAKERS, SERVICE OF FOUNDATION STAFF ON NONPROFIT BOARDS AND ADVISORY COUNCILS, TECHNICAL ASSISTANCE TO ENCOURAGE PHILANTHROPY</td>
</tr>
</tbody>
</table>

### Part IX-B  Summary of Program-Related Investments (see instructions)

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

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 NONE</td>
</tr>
</tbody>
</table>

All other program-related investments See instructions

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
</tr>
</tbody>
</table>

Total. Add lines 1 through 3
### Part X  Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes</td>
</tr>
<tr>
<td>1a</td>
<td>Average monthly fair market value of securities.</td>
</tr>
<tr>
<td>1b</td>
<td>Average of monthly cash balances.</td>
</tr>
<tr>
<td>1c</td>
<td>Fair market value of all other assets (see instructions).</td>
</tr>
<tr>
<td>1d</td>
<td>Total (add lines 1a, b, and c).</td>
</tr>
<tr>
<td>1e</td>
<td>Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).</td>
</tr>
<tr>
<td>2</td>
<td>Acquisition indebtedness applicable to line 1 assets.</td>
</tr>
<tr>
<td>3</td>
<td>Subtract line 2 from line 1d.</td>
</tr>
<tr>
<td>4</td>
<td>Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).</td>
</tr>
<tr>
<td>5</td>
<td>Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.</td>
</tr>
<tr>
<td>6</td>
<td>Minimum investment return. Enter 5% of line 5.</td>
</tr>
</tbody>
</table>

#### 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.)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Minimum investment return from Part X, line 6.</td>
</tr>
<tr>
<td>2a</td>
<td>Tax on investment income for 2016 from Part VI, line 5.</td>
</tr>
<tr>
<td>2b</td>
<td>Income tax for 2016 (This does not include the tax from Part VI).</td>
</tr>
<tr>
<td>2c</td>
<td>Add lines 2a and 2b.</td>
</tr>
<tr>
<td>3</td>
<td>Distributable amount before adjustments. Subtract line 2c from line 1.</td>
</tr>
<tr>
<td>4</td>
<td>Recoveries of amounts treated as qualifying distributions.</td>
</tr>
<tr>
<td>5</td>
<td>Add lines 3 and 4.</td>
</tr>
<tr>
<td>6</td>
<td>Deduction from distributable amount (see instructions).</td>
</tr>
<tr>
<td>7</td>
<td>Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.</td>
</tr>
</tbody>
</table>

### Part XII  Qualifying Distributions (see instructions)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes</td>
</tr>
<tr>
<td>1a</td>
<td>Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.</td>
</tr>
<tr>
<td>1b</td>
<td>Program-related investments—total from Part IX-B.</td>
</tr>
<tr>
<td>2</td>
<td>Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.</td>
</tr>
<tr>
<td>2a</td>
<td>Suitability test (prior IRS approval required).</td>
</tr>
<tr>
<td>2b</td>
<td>Cash distribution test (attach the required schedule).</td>
</tr>
<tr>
<td>4</td>
<td>Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.</td>
</tr>
<tr>
<td>5</td>
<td>Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).</td>
</tr>
<tr>
<td>6</td>
<td>Adjusted qualifying distributions. Subtract line 5 from line 4.</td>
</tr>
</tbody>
</table>

**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.

---

**Form 990-PF (2016)**
### Part XIII  Undistributed Income (see instructions)

<table>
<thead>
<tr>
<th>(a)</th>
<th>(b) Years prior to 2015</th>
<th>(c) 2015</th>
<th>(d) 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
<td>Distributable amount for 2016 from Part XI, line 7</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2</strong></td>
<td>Undistributed income, if any, as of the end of 2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Enter amount for 2015 only.</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>b</td>
<td>Total for prior years 2014, 2013, 2012</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td><strong>3</strong></td>
<td>Excess distributions carryover, if any, to 2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>From 2011</td>
<td>6,607,154</td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>From 2012</td>
<td>9,816,886</td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>From 2013</td>
<td>18,133,484</td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>From 2014</td>
<td>13,871,279</td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>From 2015</td>
<td>10,037,404</td>
<td></td>
</tr>
<tr>
<td>f</td>
<td>Total of lines 3a through e</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>4</strong></td>
<td>Qualifying distributions for 2016 from Part XII, line 4</td>
<td>$14,187,554</td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Applied to 2015, but not more than line 2a</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>b</td>
<td>Applied to undistributed income of prior years (Election required—see instructions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Treated as distributions out of corpus (Election required—see instructions)</td>
<td></td>
<td>3,669,050</td>
</tr>
<tr>
<td>d</td>
<td>Applied to 2016 distributable amount</td>
<td></td>
<td>10,518,504</td>
</tr>
<tr>
<td>e</td>
<td>Remaining amount distributed out of corpus</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td><strong>5</strong></td>
<td>Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>6</strong></td>
<td>Enter the net total of each column as indicated below:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Corpus Add lines 3f, 4c, and 4e Subtract line 5</td>
<td></td>
<td>62,135,257</td>
</tr>
<tr>
<td>b</td>
<td>Prior years' undistributed income Subtract line 4b from line 2b</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>c</td>
<td>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</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>Subtract line 6c from line 6b Taxable amount—see instructions</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>e</td>
<td>Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>f</td>
<td>Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td><strong>7</strong></td>
<td>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)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>8</strong></td>
<td>Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td><strong>9</strong></td>
<td>Excess distributions carryover to 2017 Subtract lines 7 and 8 from line 6a</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>10</strong></td>
<td>Analysis of line 9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Excess from 2012</td>
<td>9,816,886</td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Excess from 2013</td>
<td>18,133,484</td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Excess from 2014</td>
<td>13,871,279</td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>Excess from 2015</td>
<td>10,037,404</td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>Excess from 2016</td>
<td>10,276,204</td>
<td></td>
</tr>
</tbody>
</table>
**Part XIV**  Private Operating Foundations (see instructions and Part VII-A, question 9)

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

2a  Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.

2b  85% of line 2a.

2c  Qualifying distributions from Part XII, line 4 for each year listed.

2d  Amounts included in line 2c not used directly for active conduct of exempt activities.

2e  Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c.

3  Complete 3a, b, or c for the alternative test relied upon

3a  "Assets" alternative test—enter

3b  Value of all assets.

3c  Value of assets qualifying under section 4942(j)(3)(B)(i)

3d  "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

3e  "Support" alternative test—enter

3f  Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).

3g  Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

3h  Largest amount of support from an exempt organization.

3i  Gross investment income.

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

1  Information Regarding Foundation Managers:

1a  List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

1b  List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

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

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

2a  The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

PAMELA H DAVID
ONE LOMBARD STREET SUITE 305
SAN FRANCISCO, CA  94111
(415) 398-4474

2b  The form in which applications should be submitted and information and materials they should include

PDF SAMPLE FORM

2c  Any submission deadlines

NONE

2d  Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

PDF SAMPLE FORM
### Part XV Supplementary Information (continued)

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

<table>
<thead>
<tr>
<th>Recipient</th>
<th>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</th>
<th>Foundation status of recipient</th>
<th>Purpose of grant or contribution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>a  Paid during the year</strong></td>
<td></td>
<td></td>
<td><strong>SEE ATTACHED OTHER GRANTMAKING INTERESTS</strong></td>
<td><strong>11,624,645</strong></td>
</tr>
<tr>
<td>GRANTS PAID DURING YEAR</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PDF GRANTS PAID DURING YEAR</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ONE LOMBARD STREET SUITE 305</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SAN FRANCISCO, CA 94111</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **Total**                                      |                                                                                                      |                               |                                                 | **11,624,645**|
| **b  Approved for future payment**             |                                                                                                      |                               |                                                 |              |
| ARTISTS' TELEVISION ACCESS                    | NONE                                                   | PC                             | 2016 EMPLOYEE MATCHING GIFT                    | **1,000**    |
| 992 VALENCIA STREET                            |                                                                                                      |                               |                                                 |              |
| SAN FRANCISCO, CA 94110                       |                                                                                                      |                               |                                                 |              |

| **Total**                                      |                                                                                                      |                               |                                                 | **1,000**    |
## Part XVI-A  Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Business code (a)</th>
<th>Amount (b)</th>
<th>Exclusion code (c)</th>
<th>Exclusion Amount (d)</th>
<th>Relevance (e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 a</td>
<td>Program service revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 b</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 c</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 d</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 e</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>1 f</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 g</td>
<td>Fees and contracts from government agencies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 h</td>
<td>Membership dues and assessments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 i</td>
<td>Interest on savings and temporary cash investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 j</td>
<td>Dividends and interest from securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 k</td>
<td>Net rental income or (loss) from real estate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 l</td>
<td>Debt-financed property</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 m</td>
<td>Not debt-financed property</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 n</td>
<td>Net rental income or (loss) from personal property</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 o</td>
<td>Other investment income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 p</td>
<td>Gain or (loss) from sales of assets other than inventory</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9 q</td>
<td>Net income or (loss) from special events</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 r</td>
<td>Gross profit or (loss) from sales of inventory</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 s</td>
<td>Other revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 t</td>
<td>UNREALIZED APPRECIATION (DEPRECIATION)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 u</td>
<td>UNRELATED BUSINESS TAXABLE INCOME FROM INVESTMENTS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 v</td>
<td>Subtotal</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 w</td>
<td>Total, Add line 12, columns (b), (d), and (e)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)
**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) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
   - Transfers from the reporting foundation to a noncharitable exempt organization of
     - (1) Cash.
     - (2) Other assets.
   - 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.
     - Sharing of facilities, equipment, mailing lists, other assets, or paid employees.
   - 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.

<table>
<thead>
<tr>
<th>Line No</th>
<th>Amount Involved</th>
<th>Name of Noncharitable Exempt Organization</th>
<th>Description of Transfers, Transactions, and Sharing Arrangements</th>
</tr>
</thead>
<tbody>
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</tbody>
</table>

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

<table>
<thead>
<tr>
<th>(a) Name of Organization</th>
<th>(b) Type of Organization</th>
<th>(c) Description of Relationship</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

**Signature Here**

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

**Paid Preparer Use Only**

<table>
<thead>
<tr>
<th>Print/Type Preparer's Name</th>
<th>Preparer's Signature</th>
<th>Date</th>
<th>Check if Self-Employed □</th>
<th>PTIN</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Firm's Name ▶</th>
<th>Firm's EIN ▶</th>
<th>Phone No</th>
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</thead>
<tbody>
<tr>
<td></td>
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</tbody>
</table>
### Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

<table>
<thead>
<tr>
<th>(a)</th>
<th>(b)</th>
<th>(c)</th>
<th>(d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)</td>
<td>How acquired</td>
<td>Date acquired</td>
<td>Date sold</td>
</tr>
<tr>
<td>ENDOWN PRIV EQ PARTNERS IV 06-1563330</td>
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<td></td>
</tr>
<tr>
<td>ENDOWN VENTURE PARTNERS V 06-1563332</td>
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<tr>
<td>CF CAP PRIV EQ PRTNERS VI 16-1720029</td>
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<tr>
<td>CF CAP PRIV EQ PRTNERS VII 20-8306306</td>
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<tr>
<td>CF CAP PRIV EQ PRTNERS VIII 11-3814030</td>
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<td>CF CAP INTERN PARTNERS V 16-1720038</td>
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<td>CF CAP INTERN PARTNERS VI 20-8306365</td>
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<td>FARALLON CAP INST PARTNERS 94-3106323</td>
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<td>HIGHFIELDS CAPITAL IV 11-3841276</td>
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<td>legacy VENTURE II 94-3395329</td>
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</table>

### Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

<table>
<thead>
<tr>
<th>(e)</th>
<th>(f)</th>
<th>(g)</th>
<th>(h)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross sales price</td>
<td>Depreciation allowed (or allowable)</td>
<td>Cost or other basis plus expense of sale</td>
<td>Gain or (loss) (e) plus (f) minus (g)</td>
</tr>
<tr>
<td>42,393</td>
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</tr>
<tr>
<td>-12,148</td>
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<tr>
<td>132,863</td>
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<tr>
<td>318,945</td>
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<tr>
<td>138,781</td>
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<tr>
<td>75,150</td>
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<td>102,503</td>
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### Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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

<table>
<thead>
<tr>
<th>(i)</th>
<th>(j)</th>
<th>(k)</th>
<th>(l)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FMV as of 12/31/69</td>
<td>Adjusted basis as of 12/31/69</td>
<td>Excess of col (i) over col (j), if any</td>
<td>Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))</td>
</tr>
<tr>
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</tbody>
</table>
**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)

<table>
<thead>
<tr>
<th>Property Description</th>
<th>How Acquired</th>
<th>Date Acquired (mo, day, yr)</th>
<th>Date Sold (mo, day, yr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEGACY VENTURE III 20-1863080</td>
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<tr>
<td>LEGACY VENTURE IV 20-4468805</td>
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<td>LEGACY VENTURE V (QP) 26-3913174</td>
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<tr>
<td>LEGACY VENTURE VI (QP) 45-1140886</td>
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<tr>
<td>LONE STAR FUND IV 75-2935380</td>
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<tr>
<td>LONE STAR FUND V 20-1495165</td>
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<tr>
<td>LONE STAR FUND VI 74-3242428</td>
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<td></td>
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<tr>
<td>LONE STAR FUND VII 30-0567940</td>
<td>P</td>
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<tr>
<td>LONE STAR US INVESTMENTS 26-3427486</td>
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<tr>
<td>LONE STAR REAL ESTATE FUND 74-3242429</td>
<td>P</td>
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</tbody>
</table>

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

<table>
<thead>
<tr>
<th>Gross Sales Price</th>
<th>Depreciation Allowed (or Allowable)</th>
<th>Cost or Other Basis plus Expense of Sale</th>
<th>Gain or (Loss) (e) plus (f) minus (g)</th>
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<tbody>
<tr>
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<td>37,988</td>
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<td>-38,779</td>
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</table>

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

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

<table>
<thead>
<tr>
<th>FMV as of 12/31/69</th>
<th>Adjusted Basis as of 12/31/69</th>
<th>Excess of col (i) over col (j), if any</th>
<th>Gains (Col (h) gain minus col (k), but not less than 0) or Losses (from col (h))</th>
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</table>
### Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

<table>
<thead>
<tr>
<th>List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)</th>
<th>(b) How acquired</th>
<th>(c) Date acquired</th>
<th>(d) Date sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>LONE STAR REAL ESTATE II FUND 30-0567961</td>
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<td>LONE STAR EUROPE HOLDING S 68-0676944</td>
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<td>MREP GLOBAL II 26-2214434</td>
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<tr>
<td>OZ OVERSEAS FUND (FOREIGN)</td>
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<tr>
<td>PARK ST CAP NR FUND II 20-1195774</td>
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<tr>
<td>PARK ST CAP NR FUND III 20-5033090</td>
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<td>PARK STREET CAPITAL II AIV 20-1936702</td>
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<td>PARK STREET CAPITAL II AIV II 20-8068512</td>
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<td></td>
<td></td>
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<tr>
<td>PARK STREET CAPITAL III INV CORP 26-0438715</td>
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<tr>
<td>PARK STREET CAPITAL V 45-3001979</td>
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</table>

### Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

<table>
<thead>
<tr>
<th>(e) Gross sales price</th>
<th>(f) Depreciation allowed (or allowable)</th>
<th>(g) Cost or other basis plus expense of sale</th>
<th>(h) (e) plus (f) minus (g)</th>
<th>Gain or (loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td>-54,090</td>
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<td></td>
<td>37,869</td>
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</tbody>
</table>

### Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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

<table>
<thead>
<tr>
<th>(i) F M V as of 12/31/69</th>
<th>Adjusted basis as of 12/31/69</th>
<th>Excess of col (i) over col (j), if any</th>
<th>Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2-story brick warehouse, or common stock, 200 shs MLC Co</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>How acquired</td>
</tr>
<tr>
<td>P — Purchase</td>
</tr>
<tr>
<td>D — Donation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(c)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date acquired</td>
</tr>
<tr>
<td>(mo, day, yr)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date sold</td>
</tr>
<tr>
<td>(mo, day, yr)</td>
</tr>
</tbody>
</table>

**THE TIFF KEYSTONE FUND 76-0847743**

**NT-MUTUAL FUNDS 26-27635 (PDF STMT D-1)**

**TIFF MULTI-ASSET FUND CAP GAIN DISTRIBUTION 54-1743469**

### Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

| (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) |
| (i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |

<table>
<thead>
<tr>
<th>(e)</th>
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</thead>
<tbody>
<tr>
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<tr>
<td>7,722,508</td>
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<tr>
<td>78,483</td>
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<tr>
<td>135,527</td>
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</table>

<table>
<thead>
<tr>
<th>(i)</th>
</tr>
</thead>
<tbody>
<tr>
<td>78,483</td>
</tr>
<tr>
<td><strong>(a) Name and address</strong></td>
</tr>
<tr>
<td>-------------------------</td>
</tr>
<tr>
<td>PETER E HAAS JR</td>
</tr>
<tr>
<td>C/O ARGONAUT SECURITIES</td>
</tr>
<tr>
<td>1155 BATTERY STREET LS7W</td>
</tr>
<tr>
<td>SAN FRANCISCO, CA 94111</td>
</tr>
<tr>
<td>WALTER J HAAS</td>
</tr>
<tr>
<td>C/O ARGONAUT SECURITIES</td>
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<tr>
<td>1155 BATTERY STREET LS7W</td>
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<tr>
<td>SAN FRANCISCO, CA 94111</td>
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<tr>
<td>ELIZABETH H EISENHARDT</td>
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## TY 2016 Accounting Fees Schedule

**Name:** WALTER AND ELISE HAAS FUND  
**EIN:** 94-6068564

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EIN: 94-6068564

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**EIN:** 94-6068564

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### TY 2016 Depreciation Schedule

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**EIN:** 94-6068564

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TY 2016 Distribution from Corpus Election

Name: WALTER AND ELISE HAAS FUND
EIN: 94-6068564

Election: ELECTION ———————————————————————————————————
PURSUANT TO INCOME TAX REGULATION SECTION 53.4942(A)-3(D)(2), THE FOUNDATION ELECTS TO TREAT QUALIFYING DISTRIBUTIONS FOR 2016 OF $3,669,050 AS DISTRIBUTIONS OUT OF CORPUS.

_________________________ PAMELA H.

DAVID SIGNATURE OF EXECUTIVE DIRECTOR
## TY 2016 General Explanation Attachment

**Name:** WALTER AND ELISE HAAS FUND  
**EIN:** 94-6068564

### General Explanation Attachment

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| 1          | DISTRIBUTIONS OUT OF CORPUS | FORM 990-PF, PART XIII, LINE 4c, COL (a) 53 4942(a)-3(d)(2)  
ELECTION ------------------------------- PURSUANT TO INCOME TAX REGULATION SECTION 53 4942(a)-3(d)(2). THE FOUNDATION ELECTS TO TREAT QUALIFYING DISTRIBUTIONS FOR 2016 OF $3,669,050 AS DISTRIBUTIONS OUT OF CORPUS /s/ PAMELA H DAVID PAMELA H DAVID SIGNATURE OF EXECUTIVE DIRECTOR |
## TY 2016 Investments Corporate Stock Schedule

**Name:** WALTER AND ELISE HAAS FUND  
**EIN:** 94-6068564

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## TY 2016 Investments - Other Schedule

**Name:** WALTER AND ELISE HAAS FUND  
**EIN:** 94-6068564

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**TY 2016 Land, Etc. Schedule**

**Name:** WALTER AND ELISE HAAS FUND  
**EIN:** 94-6068564

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<td>ERGO CHAIR&amp;MOUSE10</td>
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<td>PHONE UPRGR 17 50%</td>
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</table>
## TY 2016 Legal Fees Schedule

**Name:** WALTER AND ELISE HAAS FUND  
**EIN:** 94-6068564

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Net Investment Income</th>
<th>Adjusted Net Income</th>
<th>Disbursements for Charitable Purposes</th>
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## TY 2016 Other Assets Schedule

### Name: WALTER AND ELISE HAAS FUND

**EIN:** 94-6068564

### Other Assets Schedule

<table>
<thead>
<tr>
<th>Description</th>
<th>Beginning of Year - Book Value</th>
<th>End of Year - Book Value</th>
<th>End of Year - Fair Market Value</th>
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<tr>
<td>SECURITY DEPOSIT</td>
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<td>PREPAID EXP - SERVICES</td>
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</table>
# TY 2016 Other Expenses Schedule

**Name:** WALTER AND ELISE HAAS FUND  
**EIN:** 94-6068564

## Other Expenses Schedule

<table>
<thead>
<tr>
<th>Description</th>
<th>Revenue and Expenses per Books</th>
<th>Net Investment Income</th>
<th>Adjusted Net Income</th>
<th>Disbursements for Charitable Purposes</th>
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<tbody>
<tr>
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<td>PAYROLL SERVICES</td>
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</table>
## Other Expenses Schedule

<table>
<thead>
<tr>
<th>Description</th>
<th>Revenue and Expenses per Books</th>
<th>Net Investment Income</th>
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<th>Disbursements for Charitable Purposes</th>
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# TY 2016 Other Income Schedule

**Name:** WALTER AND ELISE HAAS FUND  
**EIN:** 94-6068564

## Other Income Schedule

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<thead>
<tr>
<th>Description</th>
<th>Revenue And Expenses Per Books</th>
<th>Net Investment Income</th>
<th>Adjusted Net Income</th>
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<tbody>
<tr>
<td>ORDINARY INCOME FROM PARTNERSHIPS-</td>
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## Other Income Schedule

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<th>Description</th>
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## TY 2016 Other Liabilities Schedule

**Name:** WALTER AND ELISE HAAS FUND  
**EIN:** 94-6068564

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<tr>
<th>Description</th>
<th>Beginning of Year - Book Value</th>
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<td>SECURITY DEPOSIT-SHARED FACILI</td>
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## TY 2016 Other Professional Fees Schedule

**Name:** WALTER AND ELISE HAAS FUND  
**EIN:** 94-6068564

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
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<th>Adjusted Net Income</th>
<th>Disbursements for Charitable Purposes</th>
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<tbody>
<tr>
<td>INVEST MGMT &amp; CUST FEES-</td>
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## TY 2016 Taxes Schedule

**Name:** WALTER AND ELISE HAAS FUND  
**EIN:** 94-6068564

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<tr>
<th>Category</th>
<th>Amount</th>
<th>Net Investment Income</th>
<th>Adjusted Net Income</th>
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FORM 990PF, PART XIII - DISTRIBUTION FROM CORPUS ELECTION

ELECTION

PURSUANT TO INCOME TAX REGULATION SECTION 53.4942(A)-3(D)(2), THE FOUNDATION ELECTS TO TREAT QUALIFYING DISTRIBUTIONS FOR 2016 OF $3,669,050 AS DISTRIBUTIONS OUT OF CORPUS.

[Signature]

PAMELA H. DAVID
SIGNATURE OF EXECUTIVE DIRECTOR
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<tr>
<th>Kind of Property</th>
<th>Description</th>
<th>P or D</th>
<th>Date acquired</th>
<th>Date sold</th>
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<td>Depreciation allowed/ allowable</td>
<td>Cost or other basis</td>
<td>FMV as of 12/31/89</td>
<td>Adj. basis as of 12/31/89</td>
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<td>Gain or (loss)</td>
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7,800,991.

TOTAL GAIN(LOSS) ................................. 5,882,787.