

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

OMB No 1545-0052
2015
Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation THE KAVLI FOUNDATION		A Employer identification number 77-0560142
Number and street (or P O box number if mail is not delivered to street address) 1801 SOLAR DRIVE NO 250	Room/suite	B Telephone number (see instructions) (805) 988-1766
City or town, state or province, country, and ZIP or foreign postal code OXNARD, CA 93030		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 601,180,935	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	17,708,371			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	3,443,671	3,443,671		
	5a Gross rents	2,694,854	2,694,854		
	b Net rental income or (loss) <u>1,745,342</u>				
	6a Net gain or (loss) from sale of assets not on line 10	18,104,457			
	b Gross sales price for all assets on line 6a <u>39,665,740</u>				
	7 Capital gain net income (from Part IV, line 2)		18,104,457		
	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) (attach schedule)					
11 Other income (attach schedule)	487,030	487,030			
12 Total. Add lines 1 through 11	42,438,383	24,730,012			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	836,786	60,689		776,097
	14 Other employee salaries and wages	1,258,152	79,246		1,178,906
	15 Pension plans, employee benefits	276,152	568		275,584
	16a Legal fees (attach schedule).	79,527	14,768		64,759
	b Accounting fees (attach schedule).	20,100	3,216		16,884
	c Other professional fees (attach schedule)	763,169	763,169		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,184,740	286,532		94,100
	19 Depreciation (attach schedule) and depletion	459,669	446,747		
	20 Occupancy				
	21 Travel, conferences, and meetings	541,009	0		541,009
	22 Printing and publications				
	23 Other expenses (attach schedule).	2,548,506	3,994,596		3,513,996
	24 Total operating and administrative expenses. Add lines 13 through 23	7,967,810	5,649,531		6,461,335
	25 Contributions, gifts, grants paid	46,421,264			11,676,986
26 Total expenses and disbursements. Add lines 24 and 25	54,389,074	5,649,531		18,138,321	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-11,950,691				
b Net investment income (if negative, enter -0-)		19,080,481			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	492,307	14,894	14,894
	2 Savings and temporary cash investments	20,759,867	23,427,193	23,427,193
	3 Accounts receivable ▶ <u>4,620</u> Less allowance for doubtful accounts ▶ _____	3,156	4,620	4,620
	4 Pledges receivable ▶ <u>283,170,710</u> Less allowance for doubtful accounts ▶ _____	365,553,935	283,170,710	283,170,710
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____	320,086	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	79,119	42,049	42,049
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	97,406,492	150,105,026	150,105,026
	c Investments—corporate bonds (attach schedule)	1,083,597	3,222,287	3,222,287
	11 Investments—land, buildings, and equipment basis ▶ <u>9,732,461</u> Less accumulated depreciation (attach schedule) ▶ <u>618,700</u>	26,577,284	9,113,761	9,410,000
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	87,054,228	130,342,507	130,342,507
	14 Land, buildings, and equipment basis ▶ <u>312,722</u> Less accumulated depreciation (attach schedule) ▶ <u>204,098</u>	54,541	108,624	108,624
15 Other assets (describe ▶ _____)	145,671	1,333,025	1,333,025	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	599,530,283	600,884,696	601,180,935	
Liabilities	17 Accounts payable and accrued expenses	646,645	686,184	
	18 Grants payable	25,924,562	55,590,227	
	19 Deferred revenue	488,426		
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	789,992	513,577	
	23 Total liabilities (add lines 17 through 22)	27,849,625	56,789,988	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	571,680,658	544,094,708	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see instructions)	571,680,658	544,094,708		
31 Total liabilities and net assets/fund balances (see instructions)	599,530,283	600,884,696		

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	571,680,658
2	Enter amount from Part I, line 27a	2	-11,950,691
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	559,729,967
5	Decreases not included in line 2 (itemize) ▶ _____	5	15,635,259
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	544,094,708

Part IV Capital Gains and Losses for Tax on Investment Income

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.)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo., day, yr.)	Date sold (d) (mo., day, yr.)
1a	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
(i) FMV as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a See Additional Data Table			
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	18,104,457
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see 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))
2014	12,293,995	227,339,124	0.054078
2013	8,500,626	185,110,543	0.045922
2012	9,511,150	161,875,789	0.058756
2011	7,914,818	150,835,770	0.052473
2010	178,929	148,718,895	0.001203

2 Total of line 1, column (d).	2	0.212432
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	0.042486
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	278,535,286
5 Multiply line 4 by line 3.	5	11,833,850
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	190,805
7 Add lines 5 and 6.	7	12,024,655
8 Enter qualifying distributions from Part XII, line 4.	8	18,138,321

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 page 18 of the instructions)

Table with 11 rows for excise tax calculation. Includes sub-rows 6a-6d for credits and payments. Total tax due is 192,000, with 192,000 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Columns include question number, 'Yes' box, and 'No' box. Questions cover political activities, unrelated business income, and asset requirements.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). 11 No
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address KAVLIFOUNDATION.ORG 13 Yes
14 The books are in care of DAVID VALENTINE Telephone no (805) 919-2733 Located at 1801 SOLAR DR SUITE 250 OXNARD CA ZIP+4 93030
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -Check here 15
16 At any time during calendar year 2015, 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? 16 Yes No

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

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

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes 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)? Yes 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). Yes 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)? 1b No
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 2015? 1c No
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? Yes No
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? Yes No
b If "Yes," did it have excess business holdings in 2015 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 2015). 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a No
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 2015? 4b No

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

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

(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 Additional Data Table				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MIYOUNG CHUN 1801 SOLAR DRIVE SUITE 250 OXNARD, CA 93030	VP SCIENCE PROGRAMS 40 00	314,258	24,846	1,401
JAMES COHEN 1801 SOLAR DRIVE SUITE 250 OXNARD, CA 93030	COMMUNICATIONS DIRECTOR 40 00	174,781	53,224	0
CHRISTOPHER L MARTIN 1801 SOLAR DRIVE SUITE 250 OXNARD, CA 93030	SCIENCE PROGRAM OFFICER 40 00	165,060	29,363	2,717
SHARIF TAHA 1801 SOLAR DRIVE SUITE 250 OXNARD, CA 93030	SCIENCE PROGRAM OFFICER 40 00	150,000	23,064	8,054
NADINE STERN 1801 SOLAR DRIVE SUITE 250 OXNARD, CA 93030	KAVLI PRIZE PROGRAM 40 00	120,000	28,898	491
Total number of other employees paid over \$50,000.				4

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

Part VIII

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
THE ENDOWMENT OFFICE INC 6551 SOUTH REVERE PARKWAY CENTENNIAL, CO 80111	INVESTMENT ADVISORY	323,028
BURNES COMMUNICATION 7910 WOODMONT AVENUE SUITE 700 BETHESDA, MD 20814	COMMUNICATIONS	61,100
MACFARLANE FALETTI & CO LLP 115 EAST MICHELTORENA STREET SUITE 200 SANTA BARBARA, CA 93101	ACCOUNTING	57,300
LINDSAY BORTHWICK 1801 SOLAR DRIVE OXNARD, CA 93030	COMMUNICATIONS	56,181
LOEB & LOEB LLP 10100 SANTA MONICA BLVD SUITE 2200 LOS ANGELES, CA 90067	LEGAL	51,825

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.	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions. 3	

Total. Add lines 1 through 3 **0**

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	234,607,069
b	Average of monthly cash balances.	1b	22,347,131
c	Fair market value of all other assets (see instructions).	1c	25,822,740
d	Total (add lines 1a, b, and c).	1d	282,776,940
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	282,776,940
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	4,241,654
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	278,535,286
6	Minimum investment return. Enter 5% of line 5.	6	13,926,764

Part XI Distributable Amount

(see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	13,926,764
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	190,805
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	190,805
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	13,735,959
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	13,735,959
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	13,735,959

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	18,138,321
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	18,138,321
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	190,805
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	17,947,516

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				13,735,959
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				178,929
b From 2011.				519,172
c From 2012.				1,601,607
d From 2013.				
e From 2014.				1,792,775
f Total of lines 3a through e.	4,092,483			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ <u>18,138,321</u>				
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				13,735,959
e Remaining amount distributed out of corpus	4,402,362			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	8,494,845			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions.			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				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 2010 not applied on line 5 or line 7 (see instructions).	178,929			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	8,315,916			
10 Analysis of line 9				
a Excess from 2011.	519,172			
b Excess from 2012.	1,601,607			
c Excess from 2013.				
d Excess from 2014.	1,792,775			
e Excess from 2015.	4,402,362			

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 2015, enter the date of the ruling. . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				

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

a "Assets" alternative test—enter

(1) Value of all assets

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

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

c "Support" alternative test—enter

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

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the organization 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))

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

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

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

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

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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total ▶ 3a				5,454,597

b Approved for future payment See Additional Data Table				
Total ▶ 3b				40,966,667

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: Program service revenue, Fees and contracts from government agencies, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income or (loss) from real estate, Net rental income or (loss) from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, Other revenue, Subtotal, and Total.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions).

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?
 - 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 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.

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

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.

Sign Here

***** 2016-
 Signature of officer or trustee Date

Paid Preparer Use Only

Print/Type preparer's name
 GAIL H ANIKOUCHINE
 Preparer's Signature
 Firm's name ▶
 MACFARLANE FALETTI & CO LLP
 Firm's address ▶
 115 E MICHELTORNA ST 200 SANTA BARBARA, CA 93101

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
K-1 KANYE ANDERSON MIDSTR INST FD 26-3885960	P		
K-1 CEDAR ROCK PARTNERS LLC 36-7404703	P		
K-1 GUARDIAN REALTY FUND II 47-0946332	P		
K-1 ORCHID ASIA III 98-0469253 LOT 1	P		
K-1 ORCHID ASIA III 98-0469253 LOT 2	P		
K-1 ORCHID ASIA IV LP 77-0560142	P		
K-1 ORCHID ASIA VI LP 98-1167089	P		
K-1 PROMETHEUS PARTNERS III LP 61-1530807	P		
K-1 WINDWARD V LP 20-0975102	P		
NORTHERN TRUST - SOUTHERN SUN	P		

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)
83,479			83,479
396,563			396,563
		2,583,937	-2,583,937
201,744			201,744
201,744			201,744
		240,385	-240,385
		71,413	-71,413
		46,226	-46,226
		4,896	-4,896
161,866		600,090	-438,224

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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			83,479
			396,563
			-2,583,937
			201,744
			201,744
			-240,385
			-71,413
			-46,226
			-4,896
			-438,224

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
NORTHERN TRUST - SMITH GRAHAM	P		
NORTHERN TRUST - NEWSOUTH	P		
NORTHERN TRUST - ITHAKA	P		
NORTHERN TRUSTS - COLUMBIA PARTNERS	P		
SALE OF PROPERTY - YORBA LINDA	D	2002-01-01	2015-05-09
SALE OF PROPERTY - MINDEN	D	2013-04-12	2015-12-31
K-1 GLOBAL ENDOWMENT MGMT FUND II LP 26-1741307	P		
K-1 MAKENA CAPITAL ASSOC 20-4310816	P		
K-1 MAKENA PRIVATE EQ FD 90-0780595	P		
K-1 GIF IV PRIVATE INVESTORS 80-0711535	P		

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)
87,962		81,122	6,840
314,972		125,751	189,221
137,241		167,437	-30,196
317,744		414,655	-96,911
32,000,000	8,461,619	24,751,604	15,710,015
825,479	64,614	1,000,000	-109,907
594,216			594,216
553,510			553,510
415,514			415,514
348,443			348,443

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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			6,840
			189,221
			-30,196
			-96,911
			15,710,015
			-109,907
			594,216
			553,510
			415,514
			348,443

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, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
K-1 VINTAGE FUND GSVA 30-0673634	P		
K-1 MAKENA PRIVATE EQUITY II 90-0932696	P		
K-1 VINTAGE III LP 20-1817908	P		
K-1 VINTAGE V LP 26-2950708	P		
CAPITAL GAINS DIVIDENDS	P		

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)
11,413			11,413
119,076			119,076
82,808			82,808
1,004,760			1,004,760
1,807,206			1,807,206

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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			11,413
			119,076
			82,808
			1,004,760
			1,807,206

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
ROBERT CONN 1801 SOLAR DRIVE SUITE 250 OXNARD, CA 93030	PRESIDENT AND CEO 40 00	584,196	42,660	1,852
THOMAS E EVERHART 1801 SOLAR DRIVE SUITE 250 OXNARD, CA 93030	DIRECTOR 3 00	31,000	0	1,293
DOUGLAS K FREEMAN 1801 SOLAR DRIVE SUITE 250 OXNARD, CA 93030	SECRETARY 3 00	38,500	0	0
ROCKELL N HANKIN 1801 SOLAR DRIVE SUITE 250 OXNARD, CA 93030	CHAIRMAN 3 00	68,500	0	4,552
HENRY YANG 1801 SOLAR DRIVE SUITE 250 OXNARD, CA 93030	DIRECTOR 3 00	0	0	0
RICHARD MESERVE 1801 SOLAR DRIVE SUITE 250 OXNARD, CA 93030	DIRECTOR 3 00	25,500	0	3,743
CORWIN CORPUZ 1801 SOLAR DRIVE SUITE 250 OXNARD, CA 93030	INVESTMENT COMMITTEE 1 00	11,000	0	0
MARY SUE COLEMAN 1801 SOLAR DRIVE SUITE 250 OXNARD, CA 93030	DIRECTOR 3 00	27,500	0	447
GUNNAR NILSEN 1801 SOLAR DRIVE SUITE 250 OXNARD, CA 93030	DIRECTOR 3 00	28,000	0	8,220
DAVID VALENTINE 1801 SOLAR DRIVE SUITE 250 OXNARD, CA 93030	CFO/VP OF FINANCE 40 00	22,590	0	8,897

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	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 <i>Paid during the year</i>				
REGENTS UNIVERSITY OF CALIFORNIA (SANTA BARBARA) CHEADLE HALL SANTA BARBARA, CA 93106		501(C) 3 PUBLIC CHAR	SCIENTIFIC SUPPORT	572,764
CALIFORNIA INSTITUTE OF TECHNOLOGY 1200 E CALIFORNIA BLVD PASADENA, CA 91125		501(C) 3 PUBLIC CHAR	SCIENTIFIC SUPPORT	220,000
REGENTS UNIVERSITY OF CALIFORNIA (SAN DIEGO) REGENTS UNIVERSITY OF CALIFORNIA SAN DIEGO LA JOLLA, CA 92093		501(C) 3 PUBLIC CHAR	SCIENTIFIC SUPPORT	358,333
TRONDHEIM KAVLI INSTITUTE NO-7491 TRONDHEIM NO		FORGN ORG EXP RESP G	SCIENTIFIC SUPPORT	1,300,000
PEKING UNIVERSITY PEKING UNIVERSITY BEIJING 100871 CH		FORGN ORG EXP RESP G	KAVLI VISITING SCHOLARS	85,000
CAMBRIDGE UNIVERSITY MADINGLEY ROAD CAMBRIDGE CB30HA UK		501(C) 3 PUBLIC CHAR	KAVLI FUTURES SYMPOSIA	100,000
ROCKEFLLER UNIVERSITY 1230 YORK AVENUE NEW YORK, NY 10065		501(C) 3 PUBLIC CHAR	SCIENTIFIC SUPPORT	1,350,000
NEW YORK UNIVERSITY 665 BROADWAY SUITE 801 NEW YORK, NY 10012		501(C) 3 PUBLIC CHAR	HUMAN PROJECT INITIATIVE	750,000
AAAS KAVLI SCIENCE JOURNALISM AWARDS 1200 NEW YORK AVE NW WASHINGTON, DC 20001		501(C) 3 PUBLIC CHAR	SCIENTIFIC SUPPORT	140,000
THE UNIVERSITY OF TOKYO HONGO 7-3-1 BUNKYO-KU TOKYO, JAPAN 113-8654 JA		FORGN ORG EXP RESP G	EDUCATIONAL PROGRAM SUPPORT	250,000
THE UNIVERSITY OF TOKYO HONGO 7-3-1 BUNKYO-KU TOKYO, JAPAN 113-8654 JA		FORGN ORG EXP RESP G	KAVLI LECTURES SYPMOSIA	46,000
WORLD SCIENCE FESTIVAL FOUNDATION 475 RIVERSIDE DRIVE SUITE 950 NEW YORK, NY 10115		501(C) 3 PUBLIC CHAR	KAVLI PRIZE PROGRAMS	52,500
FEDERATION OF EUROPEAN NEUROSCIENCE STUDIES RUE DEG MONT 11 BRUSSELS 1000 BE		FORGN ORG EXP RESP G	SCIENTIFIC SUPPORT	50,000
CAMBRIDGE UNIVERSITY - KAVLI INSTITUTE OF COSMOLOGY MADINGLEY ROAD CAMBRIDGE CB30HA UK		FORGN ORG EXP RESP G	SCIENTIFIC SUPPORT	75,000
SMALL MISCELLANEOUS GRANTS 1801 SOLAR DRIVE 250 OXNARD, CA 93030		501(C) 3 PUBLIC CHAR	SCIENTIFIC SUPPORT	105,000
Total ▶ 3a				5,454,597

TY 2015 Accounting Fees Schedule**Name:** THE KAVLI FOUNDATION**EIN:** 77-0560142

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	20,100	3,216		16,884

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: THE KAVLI FOUNDATION

EIN: 77-0560142

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
FURNITURE AND FIXTURES		131,515	63,818	SL	7 000000000000	5,191	0		
COMPUTERS		107,651	53,802	SL	5 000000000000	7,731	0		
MISCELLANEOUS EQUIPMENT		11,111	11,111	SL	5 000000000000	0	0		
AUTO -2009	2009-03-31	62,445	62,445	SL	5 000000000000	0	0		
LAND - PACKING HOUSE SQUARE		1,762,000		L		0	0		
BUILDING AND IMPROVEMENTS - PACKING HOUSE SQUARE		22,516,078	8,051,135	SL	39 000000000000	270,877	270,877		
MACHINERY & EQUIPMENT - PACKING HOUSE SQUARE		264,931	131,175	SL	10 000000000000	8,432	8,432		
BUILDING AND IMPROVEMENTS - VENTURA BOULEVARD		5,363,213	463,907	SL	39 000000000000	135,778	135,778		
LAND - VENTURA BOULEVARD		4,046,787		L		0	0		
LAND - MINDEN		71,900		L		0	0		
BUILDINGS - MINDEN		928,100	41,118	SL	39 000000000000	23,496	23,496		
LEASE COMMISSION - PACKING HOUSE		322,461	10,851	SL	0 %	8,164	8,164		

TY 2015 Investments Corporate Bonds Schedule**Name:** THE KAVLI FOUNDATION**EIN:** 77-0560142

Name of Bond	End of Year Book Value	End of Year Fair Market Value
WARBURG MANAGED BOND FUND	16,550	16,550
GOLDMAN SACHS MANAGED BOND PORTFOLIO	3,205,737	3,205,737

TY 2015 Investments Corporate Stock Schedule

Name: THE KAVLI FOUNDATION

EIN: 77-0560142

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NORTHERN TRUST-PINNACLE CAPITAL	10,114,205	10,114,205
NORTHERN TRUST-MATTHEWS ASIAN FUNDS	6,139,063	6,139,063
US GLOBAL EUROPEAN FUND	1,619	1,619
NORTHERN TRUST-RS INVESTMENT TRUST	2,657,900	2,657,900
MAKENA CAPITAL ASSOC	74,825,151	74,825,151
TIFF MULTI ASSET FUND	30,512,187	30,512,187
NORTHERN TRUST-NEW SOUTH CAP MGMT	6,671,841	6,671,841
NORTHERN TRUST - SANDS	112	112
NORTHERN TRUST-COLUMBIA PARTNERS	6,831,292	6,831,292
NORTHERN TRUST - IRONWOOD	0	0
NORTHERN TRUST - SMITH GRAHAM	6,539,750	6,539,750
NORTHERN TRUST - ITHAKA	5,811,906	5,811,906

TY 2015 Investments - Land Schedule**Name:** THE KAVLI FOUNDATION**EIN:** 77-0560142

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
BUILDING AND IMPROVEMENTS - VENTURA BOULEVARD	5,363,213	599,685	4,763,528	
LAND - VENTURA BOULEVARD	4,046,787	0	4,046,787	
LEASE COMMISSION - PACKING HOUSE	322,461	19,015	303,446	

TY 2015 Investments - Other Schedule**Name:** THE KAVLI FOUNDATION**EIN:** 77-0560142

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CEDAR ROCK CAP PARTNERS LLC	FMV	17,014,446	17,014,446
WINDWARD V, LP	FMV	0	0
GUARDIAN REALTY FUND II	FMV	207,173	207,173
ORCHID ASIA FUND III, LP	FMV	3,777,042	3,777,042
PROMETHEUS PARTNERS III LP	FMV	0	0
ORCHID ASIA FUND IV, LP	FMV	1,605,363	1,605,363
GLOBAL ENDOWMENT FUND II LP	FMV	47,568,894	47,568,894
KAYNE ANDERSON MIDSTREAM INST FUND LP	FMV	13,526,900	13,526,900
MAKENA PRIVATE EQUITY FUND LP	FMV	7,500,259	7,500,259
NORTHERN TRUST-SOUTHERN SUN	FMV	7,505,802	7,505,802
SUNBELT VINEYARD LLC	FMV	77,548	77,548
MAKENA PRIVATE EQUITY FUND II	FMV	3,311,678	3,311,678
GIF PRIVATE INVESTORS LLC	FMV	1,133,780	1,133,780
GOLDMAN VINTAGE FUND III	FMV	4,875,936	4,875,936
ORCHID ASIA FUND VI	FMV	2,293,063	2,293,063
MAKENA PRIVATE EQUITY FUND III	FMV	470,963	470,963
OAKTREE VALUE OPP FEEDER FUND	FMV	15,237,315	15,237,315
OAKTREE VALUE LP	FMV	4,207,571	4,207,571
ACCRUED INVESTMENT INCOME	FMV	28,774	28,774

**TY 2015 Land, Etc.
Schedule****Name:** THE KAVLI FOUNDATION**EIN:** 77-0560142

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
FURNITURE AND FIXTURES	131,515	69,009	62,506	62,506
COMPUTERS	107,651	61,533	46,118	46,118
MISCELLANEOUS EQUIPMENT	11,111	11,111	0	0
AUTO -2009	62,445	62,445	0	0

TY 2015 Legal Fees Schedule**Name:** THE KAVLI FOUNDATION**EIN:** 77-0560142

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	79,527	14,768		64,759

TY 2015 Other Assets Schedule**Name:** THE KAVLI FOUNDATION**EIN:** 77-0560142

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
OTHER ASSETS	145,671	507,546	507,546
ESCROW RECEIVABLE	0	825,479	825,479

TY 2015 Other Decreases Schedule**Name:** THE KAVLI FOUNDATION**EIN:** 77-0560142

Description	Amount
UNREALIZED LOSS ON INVESTMENTS	15,635,259

TY 2015 Other Expenses Schedule**Name:** THE KAVLI FOUNDATION**EIN:** 77-0560142

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WORKERS COMPENSATION INSURANCE	11,036	0		11,036
OFFICE SUPPLIES	38,320	0		38,320
DUES, SUBSCRIPTION AND BOOKS	10,898	0		10,898
ADVERTISING & PROMOTION	81,184	0		81,184
FEES & PERMITS	310	0		310
REPAIRS AND MAINTENANCE	222	0		222
POSTAGE AND SHIPPING	6,658	0		6,658
INSURANCE	33,168	0		33,168
TELEPHONE & INTERNET	33,855	0		33,855
AUTO EXPENSE	7,349	0		7,349
OUTSIDE SERVICES	251,044	0		251,044
BANK FEES	14,896	0		14,896
K-1 EXP-GLOBAL ENDOWMENT FUND II 26-1741307	1,048,541	1,048,541		0
K-1 EXP-GIF IV PRIVATE INVESTORS 80-0711535	34,495	34,495		0
K-1 EXP-ORCHID ASIA III 98-0469253	34,029	34,029		0
K-1 EXP-ORCHID ASIA IV 98-0549983	29,197	29,197		0
K-1 EXP-MAKENA PVT EQ FD 90-0780595	186,830	186,830		0
K-1 EXP-MAKENA CAPITAL ASSOC 20-4310816	418,510	418,510		0
K-1 EXP-MAKENA PVT EQ FD II 90-0932696	203,768	203,768		0
K-1 EXP-KAYNE ANDERSON MIDSTR INSTL FD 26-3885960	200,543	200,543		0
K-1 EXP-GUARDIAN REALTY FD II 47-0946332	102,907	102,907		0
K-1 EXP-ORCHID ASIA VI 98-1167089	360,109	360,109		0
PROGRAMS-SYMPOSIA AND MEETINGS	3,064,595	0		3,064,595
GRANTS EXP-CHANGE IN DISCOUNT/VALUATION	-4,999,625	0		0
ACCRUAL TO CASH ADJUSTMENT	0	0		-39,539
K-1 EXP-VINTAGE FUND GVSA 30-067634	7,076	7,076		0
K-1 EXP-VINTAGE III 20-1817908	37,272	37,272		0
K-1 EXP-VINTAGE V 26-2950708	154,703	154,703		0
PASSTHRU DEPLETION EXPENSE	41,968	41,968		0
K-1 EXP-MAKENA PVT EQ FD III 47-3526230	12,882	12,882		0
K-1 EXP-CEDAR ROCK CAPITAL PTR 36-7404703	166,822	166,822		0
K-1 ORDINARY INC-KAYNE ANDERSON 26-3885960	786,841	786,841		0
UTILITIES	53,018	53,018		0
REPAIRS AND MAINTENANCE	25,712	25,712		0
INSURANCE	23,565	23,565		0
LANDSCAPE MAINTENANCE	12,608	12,608		0
SECURITY ALARM	12,396	12,396		0
OFFICE EXPENSE	423	423		0
JANITORIAL	14,011	14,011		0
REFUSE REMOVAL	12,281	12,281		0
SERVICE CONTRACT	6,072	6,072		0
TELEPHONE	1,215	1,215		0
SUPPLIES	1,784	1,784		0
OTHER EXPENSES	182	182		0
WORKERS COMP INSURANCE	1,907	1,907		0
FEES AND PERMITS	727	727		0
COMMISSIONS	2,202	2,202		0
TOOLS AND EQUIPMENT	0	0		0

TY 2015 Other Income Schedule

Name: THE KAVLI FOUNDATION

EIN: 77-0560142

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
K-1 ORCHID ASIA III 98-0469253 LOT 1	23	23	23
K-1 CEDAR ROCK PTRS 36-7404703	-6,193	-6,193	-6,193
K-1 PORTFOLIO MAKENA CAPITAL ASSOC 20-4310816	-9,815	-9,815	-9,815
K-1 ORDINARY INC-MAKENA CAPITAL 20-4310816	-982	-982	-982
K-1 ROYALTIES MAKENA CAPITAL ASSOC 20-4310816	1,660	1,660	1,660
K-1 OTHER PORTFOLIO INC-GLOBAL ENDOWMENT FD 26-1741307	550,466	550,466	550,466
K-1 OTHER INC-GLOBAL ENDOWMENT FUND II 26-1741307	-125,196	-125,196	-125,196
K-1 ROYALTY INC-GLOBAL ENDOWMENT FUND II 26-1741307	17,044	17,044	17,044
K-1 MAKENA PRIVATE EQ FD 90-0780595	-3,125	-3,125	-3,125
K-1 PROMETHEUS PTRS III 61-1530807	32,595	32,595	32,595
K-1 KAYNE ANDERSON MIDST INSTL FD 26-3885960	-18,798	-18,798	-18,798
K-1 ROYALTY INC-KAYNE ANDERSON MIDST INSTL FD 26-3885960	431	431	431
K-1 GIF IV PRIVATE INVESTORS 80-0711535	-161,942	-161,942	-161,942
K-1 ORCHID ASIA IV LP 77-0560142	1,291	1,291	1,291
K-1 ORCHID ASIA VI LP 98-1167089	-3,197	-3,197	-3,197
K-1 ROYALTY INC-VINTAGE FUND GSA 30-0673634	36	36	36
K-1 VINTAGE FUND GSA 30-0673634	2,750	2,750	2,750
K-1 ROYALTY INC-VINTAGE III LP 20-1817908	88	88	88
K-1 VINTAGE III LP 20-1817908	3,516	3,516	3,516
K-1 ROYALTY INC-VINTAGE V LP 26-2950708	545	545	545

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
K-1 VINTAGE V LP 26-2950708	22,102	22,102	22,102
K-1 ORDINARY INC-VINTAGE V LP 26-2950708	46,771	46,771	46,771
K-1 MAKENA PRIVATE EQUITY II 90-0932696	33,806	33,806	33,806
K-1 ORCHID ASIA III LP (LOT2) 98-0469253	23	23	23
K-1 PROMETHEUS PTRS III ORD INCOME 61-1530807	4,905	4,905	4,905
K-1 WINDWARD V LP 20-0975102	42,648	42,648	42,648
K-1 ORDINARY MAKENA PRIVATE EQ FD 90-0780595	41,819	41,819	41,819
K-1 ORD INC-VINTAGE FUND GSVA 30-0673634	13,759	13,759	13,759

TY 2015 Other Liabilities Schedule**Name:** THE KAVLI FOUNDATION**EIN:** 77-0560142

Description	Beginning of Year - Book Value	End of Year - Book Value
TENANT SECURITY DEPOSITS	561,962	293,146
DUE KAVLI CHARITABLE TRUST	228,030	220,431

TY 2015 Other Professional Fees Schedule**Name:** THE KAVLI FOUNDATION**EIN:** 77-0560142

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING FEES - INVESTMENTS	297,237	297,237		0
ASSET MANAGEMENT FEE	439,181	439,181		0
PROFESSIONAL FEES	26,751	26,751		0

TY 2015 Taxes Schedule

Name: THE KAVLI FOUNDATION

EIN: 77-0560142

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	92,297	0		92,297
FEDERAL EXCISE TAX	804,108	0		0
K-1 FOREIGN TAX CEDAR ROCK CAPITAL PTRS 36-7404703	17,937	17,937		0
OTHER TAXES	1,803	0		1,803
K-1 FOREIGN TAX MAKENA CAPITAL ASSOC 20-4310816	12,321	12,321		0
K-1 FOREIGN TAX GLOBAL ENDOWMENT FUND II 26-1741307	15,967	15,967		0
STATE TAXES	0	0		0
K-1 FOREIGN TAX KAYNE ANDERSON MIDST FD 26-3885960	2,088	2,088		0
PASSTHRU STATE TAXES WITHHELD	3,911	3,911		0
K-1 FOREIGN TAX ORCHID ASIA VI	5,193	5,193		0
K-1 FOREIGN TAX VINTAGE III 20-1817908	2	2		0
K-1 FOREIGN TAX VINTAGE V 26-2950708	1,016	1,016		0
REAL ESTATE TAXES	222,305	222,305		0
PAYROLL TAXES	5,792	5,792		0

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury Internal Revenue Service

Schedule of Contributors

OMB No 1545-0047

2015

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

Name of the organization THE KAVLI FOUNDATION

Employer identification number 77-0560142

Organization type (check one)

Filers of:

Section:

- Form 990 or 990-EZ [] 501(c)() (enter number) organization [] 4947(a)(1) nonexempt charitable trust not treated as a private foundation [] 527 political organization Form 990-PF [x] 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

- [x] 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 other 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 Do not 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 is not covered by the General Rule and/or the Special Rules does not 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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
THE KAVLI FOUNDATION

Employer identification number
77-0560142

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	ESTATE OF FRED KAVLI	\$ 17,346,496	Person <input checked="" type="checkbox"/>
	1801 SOLAR DRIVE SUITE 250		Payroll <input type="checkbox"/>
	OXNARD, CA 93030		Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
2	ESTATE OF FRED KAVLI	\$ 361,875	Person <input type="checkbox"/>
	1801 SOLAR DRIVE SUITE 250		Payroll <input type="checkbox"/>
	OXNARD, CA 93030		Noncash <input checked="" type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>

Name of organization THE KAVLI FOUNDATION	Employer identification number 77-0560142
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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
2	PAINTINGS, BOOKS, TELESCOPE	\$ 361,875	2015-07-28
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____

Name of organization
THE KAVLI FOUNDATION

Employer identification number

77-0560142

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 information once. See instructions.) ► \$ _____

Use duplicate copies of Part III if additional space is needed

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