

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
2017
Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

Name of foundation Scully Memorial Foundation		A Employer identification number 46-2014396
Number and street (or P O box number if mail is not delivered to street address) 591 Redwood Highway	Room/suite	B Telephone number (see instructions) (415) 383-6600
City or town, state or province, country, and ZIP or foreign postal code Mill Valley, CA 94941		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) ▶ \$ 616,733,103	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	69,400,053			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,029,170	1,029,170		
	4 Dividends and interest from securities	2,913,004	2,913,004		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,940,574			
	b Gross sales price for all assets on line 6a	151,201,992			
	7 Capital gain net income (from Part IV, line 2)		4,940,574		
	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)	863,042	863,042			
12 Total. Add lines 1 through 11	79,145,843	9,745,790			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	21,094			21,094
	b Accounting fees (attach schedule)	19,320			19,320
	c Other professional fees (attach schedule)	530,320	530,320		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	540,178	119,512		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	197,074	192,556		4,518
	24 Total operating and administrative expenses. Add lines 13 through 23	1,307,986	842,388		44,932
	25 Contributions, gifts, grants paid	43,645,079			43,645,079
26 Total expenses and disbursements. Add lines 24 and 25	44,953,065	842,388		43,690,011	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	34,192,778				
b Net investment income (if negative, enter -0-)		8,903,402			
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			
	2 Savings and temporary cash investments	182,341,799	137,188,646	137,188,646
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____	136,394		
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	27,093		
	10a Investments—U S and state government obligations (attach schedule)	9,999,600	54,827,200	54,827,200
	b Investments—corporate stock (attach schedule)	14,041,285	9,751,041	9,751,041
	c Investments—corporate bonds (attach schedule)	8,987,914	29,398,411	29,398,411
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	321,938,205	341,289,011	341,289,011
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	277,367	44,278,794	44,278,794	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	537,749,657	616,733,103	616,733,103	
Liabilities	17 Accounts payable and accrued expenses	93,007	140,945	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	215,760	11,795,313	
	23 Total liabilities (add lines 17 through 22)	308,767	11,936,258	
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	352,015,716	400,964,641	
	25 Temporarily restricted	18,254,972	36,662,002	
	26 Permanently restricted	167,170,202	167,170,202	
	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)	537,440,890	604,796,845		
31 Total liabilities and net assets/fund balances (see instructions) .	537,749,657	616,733,103		

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	537,440,890
2 Enter amount from Part I, line 27a	2	34,192,778
3 Other increases not included in line 2 (itemize) ▶ _____	3	33,163,177
4 Add lines 1, 2, and 3	4	604,796,845
5 Decreases not included in line 2 (itemize) ▶ _____	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	604,796,845

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a Sale of Publicly Traded Securities	P	2000-01-01	2017-12-31
b Realized Gain from Investment Psp	P	2000-01-01	2017-12-31
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 146,218,614		146,261,418	-42,804
b 4,983,378			4,983,378
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-42,804
b			4,983,378
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	4,940,574
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))
2016	48,155,621	439,758,930	0 10951
2015	17,692,939	305,954,315	0 05783
2014	675,392	186,567,338	0 00362
2013	10,031	15,512,053	0 00065
2012			

2 Total of line 1, column (d)	2	0 171601
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 042900
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	536,615,495
5 Multiply line 4 by line 3	5	23,020,805
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	89,034
7 Add lines 5 and 6	7	23,109,839
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	43,690,011

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

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, domestic foundations, tax under section 511, subtitle A tax, tax based on investment income, credits/payments, and total tax due/overpayment.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaign participation, political expenditures, unrelated business income, liquidation, and state reporting requirements.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, donor advised funds, public inspection requirements, and books in care.

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15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year.


Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b	No	
	Organizations relying on a current notice regarding disaster assistance check here.			<input type="checkbox"/>
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i> 			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>	6b	No	
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b	No	

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

Part VIII

Table with 5 columns: (a) Name and address, (b) Title and average hours per week, (c) Compensation, (d) Contributions to employee benefit plans, (e) Expense account. Includes entries for John Scully, Ronald A Cohan, Eli Weinberg, and Lon Kulvin Crawford.

Table with 5 columns: (a) Name and address of each employee paid more than \$50,000, (b) Title and average hours per week, (c) Compensation, (d) Contributions to employee benefit plans, (e) Expense account. Includes a 'Total' row for other employees.

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Includes a 'Total' row for others receiving over \$50,000 for professional services.

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activities and Expenses. Includes a header row and four numbered rows for activities.

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

Table with 2 columns: Description of investments and Amount. Includes a header row, two numbered rows, and a 'Total' row for all other program-related investments.

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	221,616,627
b	Average of monthly cash balances.	1b	96,371,282
c	Fair market value of all other assets (see instructions).	1c	226,799,396
d	Total (add lines 1a, b, and c).	1d	544,787,305
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	
3	Subtract line 2 from line 1d.	3	544,787,305
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	8,171,810
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	536,615,495
6	Minimum investment return. Enter 5% of line 5.	6	26,830,775

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	26,830,775
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	89,034
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	89,034
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	26,741,741
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	26,741,741
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	26,741,741

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	43,690,011
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	43,690,011
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	89,034
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	43,600,977

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				26,741,741
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				
e From 2016.				19,550,314
f Total of lines 3a through e.	19,550,314			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>43,690,011</u>				
a Applied to 2016, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2017 distributable amount.				26,741,741
e Remaining amount distributed out of corpus	16,948,270			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	36,498,584			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	36,498,584			
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.				
d Excess from 2016.				19,550,314
e Excess from 2017.				16,948,270

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 2017, 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) 2017	(b) 2016	(c) 2015	(d) 2014	
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 <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				43,645,079
b <i>Approved for future payment</i>				
Total ▶ 3b				

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Making Waves Academy 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	PC	General Support	1,000,000
Making Waves Foundation 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	POF	Real Estate Acquisition	10,330,000
Making Waves Foundation 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	POF	Real Estate Expenses	1,500,000
Total ▶ 3a				43,645,079

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Making Waves Foundation 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	POF	Real Estate Acquisition	2,350,000
Making Waves Foundation 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	POF	Real Estate Acquisition	5,750,000
Making Waves Foundation 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	POF	Real Estate Expenses	1,500,000
Total				43,645,079
3a				

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Making Waves Foundation 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	POF	Real Estate Expenses	1,000,000
Making Waves Foundation 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	POF	Real Estate Expenses	750,000
Making Waves Foundation 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	POF	Real Estate Expenses	500,000
Total 3a				43,645,079

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Making Waves Foundation 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	POF	Real Estate Expenses	250,000
Making Waves Academy 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	PC	General Support	1,500,000
Horatio Alger Association 99 Canal Center Plaza Ste 320 Alexandria, VA 22314	N/A	PC	General Support	200,000
Total ▶ 3a				43,645,079

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Making Waves Foundation 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	POF	Real Estate Expenses	1,000,000
Making Waves Foundation 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	POF	General Support	1,665,079
Making Waves Foundation 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	POF	General Support	1,500,000
Total 3a				43,645,079


Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Making Waves Foundation 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	POF	General Support	1,500,000
Making Waves Foundation 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	POF	Real Estate Expenses	1,000,000
Making Waves Foundation 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	POF	Real Estate Expenses	1,000,000
Total ▶ 3a				43,645,079

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Making Waves Foundation 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	POF	Real Estate Expenses	500,000
Making Waves Foundation 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	POF	General Support	1,000,000
Making Waves Foundation 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	POF	General Support	5,000,000
Total 3a				43,645,079

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Making Waves Foundation 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	POF	General Support	1,000,000
Making Waves Foundation 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	POF	General Support	300,000
Making Waves Academy 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	PC	General Support	500,000
Total 				43,645,079
3a				

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Making Waves Academy 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	PC	General Support	750,000
Making Waves Academy 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	PC	General Support	300,000
Total ▶ 3a				43,645,079

TY 2017 Accounting Fees Schedule**Name:** Scully Memorial Foundation**EIN:** 46-2014396**Software ID:** 17005038**Software Version:** 2017v2.2**Accounting Fees Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	19,320	0	0	19,320

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

TY 2017 Expenditure Responsibility Statement

Name: Scully Memorial Foundation

EIN: 46-2014396

Software ID: 17005038

Software Version: 2017v2.2

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
Making Waves Foundation	3220 Blume Dr Ste 250 Richmond, CA 94806	2017-01-01	39,395,079	Real Estate Acquisitions, Construction and General Support	38,593,939	No	Various	2017-12-31	Making Waves Foundation had expended the funds granted in 2017. The expenses were verified by reports provided by the recipient. There is a carryover of \$801,140 to 2018. No portion of the funds were diverted from the purpose of the grant(s) to the knowledge of the grantor.

TY 2017 Investments Corporate Bonds Schedule**Name:** Scully Memorial Foundation**EIN:** 46-2014396**Software ID:** 17005038**Software Version:** 2017v2.2**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Altria Group 9.7% DTD 11/10/08	771,850	771,850
American Express Co 8 18% DTD 5/18/09	789,894	789,894
Amgen Inc. 2.2% DTD 5/22/14	835,100	835,100
Anheuser Busch InBev 7.75% DTD 1/15/11	767,741	767,741
Apple Inc 2.1% DTD 5/6/14	901,989	901,989
AT&T Inc. 5.8% DTD 2/3/09	793,810	793,810
Bank of America Corp 2.6% DTD 10/22/13	822,747	822,747
Bank of New York Mellon 2.2% DTD 5/7/14	806,006	806,006
Boeing Co 6% DTD 3/13/09	815,810	815,810
Branch Banking & Trust 1.45% DTD 5/10/16	836,922	836,922
Caterpillar Finl Servc 1.35% DTD 5/18/16	816,849	816,849
Cisco Systems 4.95% DTD 2/17/09	815,564	815,564
Citigroup Inc 8.5% DTD 5/22/09	801,583	801,583
Coca Cola FEMSA 2.375% DTD 11/26/13	362,854	362,854
Exxon Moblie Corp 1.708% DTD 3/3/16	922,762	922,762
General Mills 5.65% DTD 2/3/09	809,383	809,383
Gilead Sciences 2.050% DTD 3/7/14	829,917	829,917
Goldman Sachs Grp Inc 2.625% DTD 1/31/14	828,506	828,506
IL Tool Works Inc. 1.95% DTD 2/25/14	798,648	798,648
Keycorp Mtn 2.3% DTD 11/13/13	801,192	801,192

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Kimberly-Clark Corp 1.4% DTD 2/22/16	124,097	124,097
Lowes Cos Inc 1.5% DTD 4/20/16	840,404	840,404
Metlife Inc Notes 7.717% DTD 2/15/09	775,581	775,581
Morgan Stanley 2.2% DTD 6/8/15	800,904	800,904
National City Corp 6.7/8% DTD 5/4/99	795,105	795,105
Nevada PWR Co & Mtg Ser S DTD 7/30/08	215,405	215,405
Pacific Gas & Elec 8.25% DTD 10/21/08	390,292	390,292
Pepsico 2.25% DTD 7/30/13	827,285	827,285
Philip Morris Intl 1.375% DTD 2/25/16	843,311	843,311
Qualcom Inc 1.85% DTD 5/26/17	448,259	448,259
Ryder System Inc MTN 2.35% DTD 2/26/13	830,722	830,722
Simon Property Group 2.2% DTD 1/21/14	825,759	825,759
Stryker Corp 2% DTD 3/10/16	828,655	828,655
Suntrust Banks Inc 2.35% DTD 10/25/13	827,219	827,219
Sysco Corporation 1.9% DTD 4/1/16	822,649	822,649
United Parcel Service 5 1/8% DTD 3/24/09	798,567	798,567
UnitedHealth Group Inc. 1.7% DTD 2/25/16	846,855	846,855
Walt Disney Co 1.85% DTD 6/2/14	823,408	823,408
Wells Fargo & Compny 2.125% DTD 4/22/14	804,807	804,807

TY 2017 Investments Corporate Stock Schedule**Name:** Scully Memorial Foundation**EIN:** 46-2014396**Software ID:** 17005038**Software Version:** 2017v2.2

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Liberty Global PLC	3,880,861	3,880,861
Oasis Petroleum Inc	5,870,180	5,870,180

TY 2017 Investments Government Obligations Schedule**Name:** Scully Memorial Foundation**EIN:** 46-2014396**Software ID:** 17005038**Software Version:** 2017v2.2**US Government Securities - End
of Year Book Value:**

54,827,200

**US Government Securities - End
of Year Fair Market Value:**

54,827,200

**State & Local Government
Securities - End of Year Book
Value:****State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2017 Investments - Other Schedule**Name:** Scully Memorial Foundation**EIN:** 46-2014396**Software ID:** 17005038**Software Version:** 2017v2.2**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Bloom Tree Offshore Fd Ltd	FMV	6,312,649	6,312,649
Bluemountain Credit Alt Fund	FMV	5,583,640	5,583,640
Bridgewater Prvt Invst Offshr	FMV	5,231,531	5,231,531
Dodge & Cox Intl Stock Fd	FMV	23,029,058	23,029,058
Eton Park Overseas Fd Ltd	FMV	242,708	242,708
Goldentree Offshore Fd Ltd	FMV	3,212,878	3,212,878
GSO Spcl Sit Ovrsea Fd Ltd	FMV	1,896,364	1,896,364
JPM Inflation Mgd Bd Fd	FMV	7,379,334	7,379,334
Matthews Asia Div-Inst	FMV	5,342,058	5,342,058
Miura Global Fd Ltd	FMV	6,675,735	6,675,735
Monarch Debt Recovry Fd Ltd	FMV	4,520,515	4,520,515
OCH-ZIFF OZOFII Pvt Inv	FMV	2,748,927	2,748,927
SPDR S&P 500 ETF Trust	FMV	28,421,391	28,421,391
SPO Advisory Partners, LP	FMV	136,720,515	136,720,515
Taconic Opp Offshore Fd	FMV	5,247,411	5,247,411
Third Pt Offshore Fd Ltd	FMV	5,617,602	5,617,602
Vanguard FTSE Dev Mkt	FMV	23,524,808	23,524,808
Vanguard FTSE Emrg Mkt	FMV	7,850,610	7,850,610
Vanguard MID-CAP ETF	FMV	39,380,211	39,380,211
Winton Ftrs Fd Ltd	FMV	5,305,518	5,305,518
Matthews Pacific Tiger Inst	FMV	6,231,996	6,231,996
iShares Russell 2000 ETF	FMV	6,755,350	6,755,350
Aristeia International Ltd	FMV	4,058,202	4,058,202

TY 2017 Legal Fees Schedule**Name:** Scully Memorial Foundation**EIN:** 46-2014396**Software ID:** 17005038**Software Version:** 2017v2.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	21,094	0	0	21,094

TY 2017 Other Assets Schedule**Name:** Scully Memorial Foundation**EIN:** 46-2014396**Software ID:** 17005038**Software Version:** 2017v2.2**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Accrued Interest/Dividends	259,463	493,647	493,647
Accrued Partnership Withdrawals		43,659,300	43,659,300
Purchased Interest	17,904	125,847	125,847

TY 2017 Other Expenses Schedule**Name:** Scully Memorial Foundation**EIN:** 46-2014396**Software ID:** 17005038**Software Version:** 2017v2.2**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank Fees	876	876		
Dividends paid on Short Positions	191,370	191,370		
Fees and Licenses	310	310		
Insurance	4,492			4,492
Postage & Delivery	26			26

TY 2017 Other Income Schedule**Name:** Scully Memorial Foundation**EIN:** 46-2014396**Software ID:** 17005038**Software Version:** 2017v2.2**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Partnership Income	863,042	863,042	

TY 2017 Other Liabilities Schedule**Name:** Scully Memorial Foundation**EIN:** 46-2014396**Software ID:** 17005038**Software Version:** 2017v2.2

Description	Beginning of Year - Book Value	End of Year - Book Value
Deferred Excise Tax	215,760	547,372
Excise Tax Payable		19,961
Short Positions		11,227,980

TY 2017 Other Professional Fees Schedule**Name:** Scully Memorial Foundation**EIN:** 46-2014396**Software ID:** 17005038**Software Version:** 2017v2.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Fees	530,320	530,320	0	0

TY 2017 Taxes Schedule**Name:** Scully Memorial Foundation**EIN:** 46-2014396**Software ID:** 17005038**Software Version:** 2017v2.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Deferred Excise Tax	331,612			
Excise Tax	89,054			
Foreign Tax W/H	119,512	119,512		

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors
▶ 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

OMB No 1545-0047
2017

Name of the organization
Scully Memorial Foundation

Employer identification number
46-2014396

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

- 501(c)() (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

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

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or 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 33¹ 3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling \$5,000 or more during the year ▶ \$ _____

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

Name of organization Scully Memorial Foundation	Employer identification number 46-2014396
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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	Scully 1994 Family Trust No 2 591 Redwood Highway Ste 3215 Mill Valley, CA 94941	\$ 69,400.053	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization Scully Memorial Foundation	Employer identification number 46-2014396
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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
	_____ _____ _____	_____ \$ _____	_____
	_____ _____ _____	_____ \$ _____	_____
	_____ _____ _____	_____ \$ _____	_____
	_____ _____ _____	_____ \$ _____	_____
	_____ _____ _____	_____ \$ _____	_____
	_____ _____ _____	_____ \$ _____	_____
	_____ _____ _____	_____ \$ _____	_____
	_____ _____ _____	_____ \$ _____	_____
	_____ _____ _____	_____ \$ _____	_____

Name of organization Scully Memorial Foundation	Employer identification number 46-2014396
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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
_____	_____
_____	_____

(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
_____	_____
_____	_____

(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
_____	_____
_____	_____

(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
_____	_____
_____	_____