



LISA & DOUGLAS GOLDMAN FUND

Financial Statements

For the Years Ended
December 31, 2015 and 2014

LISA AND DOUGLAS GOLDMAN FUND

(A California Non-Profit Corporation)

December 31, 2015

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LISA AND DOUGLAS GOLDMAN FUND

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REGALIA & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

The Board of Trustees Lisa and Douglas Goldman Fund

We have audited the accompanying financial statements of the Lisa and Douglas Goldman Fund (a California nonprofit organization classified as a Private Foundation) which comprise the statements of financial position as of December 31, 2015 and 2014 and the related statements of activities and changes in net assets, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lisa and Douglas Goldman Fund as of December 31, 2015 and 2014, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**October 31, 2016
Danville, California**

Regalia & Associates

LISA AND DOUGLAS GOLDMAN FUND

Statements of Financial Position December 31, 2015 and 2014

Assets

	2015	2014
Current Assets:		
Cash and cash equivalents	\$ 290,134	\$ 408,659
Investments	224,702,205	239,652,179
Other receivables	527,908	434,683
Prepaid expenses and other current assets	46,427	42,135
Total current assets	<u>225,566,674</u>	<u>240,537,656</u>
Other Assets:		
Security deposit	16,805	16,805
Property and equipment, net	86,190	116,382
Total assets	<u>\$ 225,669,669</u>	<u>\$ 240,670,843</u>

Liabilities and Net Assets

Current Liabilities:		
Accounts payable and accrued liabilities	\$ 695,592	\$ 251,241
Grants payable	93,804	22,250
Deferred rent	21,795	28,109
Total current liabilities	<u>811,191</u>	<u>301,600</u>
Net Assets:		
Unrestricted	224,858,478	240,369,243
Total net assets	<u>224,858,478</u>	<u>240,369,243</u>
Total liabilities and net assets	<u>\$ 225,669,669</u>	<u>\$ 240,670,843</u>

LISA AND DOUGLAS GOLDMAN FUND

Statements of Activities and Changes in Net Assets For the Years Ended December 31, 2015 and 2014

	2015	2014
<i>Changes in unrestricted net assets:</i>		
Revenue and support:		
Contributions	\$ 402,565	\$ 2,231,910
Interest and dividend income	3,900,084	3,678,953
Realized investment gains	11,785,871	13,692,122
Capital gain distributions	3,858,275	3,262,852
Miscellaneous Income	21,154	74,046
Total revenue and support	19,967,949	22,939,883
Expenses:		
Programs	10,708,863	11,913,653
Fundraising	-	-
General and administrative	2,006,848	2,390,755
Total expenses	12,715,711	14,304,408
Increase in unrestricted net assets	7,252,238	8,635,475
Increase in net assets before unrealized losses on investments	7,252,238	8,635,475
Unrealized investment losses	(22,763,003)	(7,634,363)
Net assets at beginning of year	240,369,243	239,368,131
Net assets at end of year	\$ 224,858,478	\$ 240,369,243

LISA AND DOUGLAS GOLDMAN FUND

Statements of Cash Flows For the Years Ended December 31, 2015 and 2014

	2015	2014
<i>Cash flows from operating activities:</i>		
Increase (decrease) in net assets	\$ (15,510,765)	\$ 1,001,112
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	30,192	33,185
Realized investment gains	(11,785,871)	(13,692,122)
Unrealized investment losses	22,763,003	7,634,363
Changes in:		
Notes receivable	-	9,860,000
Other receivables	(93,225)	(346,465)
Prepaid expenses and other current assets	(4,292)	(3,157)
Accounts payable and accrued liabilities	444,351	60,039
Grants payable	71,554	(257,750)
Deferred rent	(6,314)	(3,259)
Net cash provided by (used for) operating activities	(4,091,367)	4,285,946
<i>Cash flows from investing activities:</i>		
Acquisition of investments and income reinvested	(23,673,601)	(45,136,305)
Proceeds from sale/redemption of investments	27,646,443	40,901,555
Net cash provided by (used for) investing activities	3,972,842	(4,234,750)
Increase (decrease) in cash and cash equivalents	(118,525)	51,196
Cash and cash equivalents at beginning of year	408,659	357,463
Cash and cash equivalents at end of year	\$ 290,134	\$ 408,659
<i>Supplemental Disclosures:</i>		
Interest expense	\$ -	\$ -
Excise taxes paid	\$ 447,271	\$ 386,005

LISA AND DOUGLAS GOLDMAN FUND

Statement of Functional Expenses For the Year Ended December 31, 2015

(with Summarized Financial Information for the Year Ended December 31, 2014)

	Programs	Fund- raising	General and Adminis- trative	2015 Total Expenses	2014 Total Expenses
Conferences/education	\$ -	\$ -	\$ 6,651	\$ 6,651	\$ 9,912
Depreciation	-	-	30,192	30,192	33,185
Grants to organizations	9,773,354	-	-	9,773,354	10,922,642
Insurance	65,819	-	12,846	78,665	94,363
Investment fees and expenses	-	-	1,222,309	1,222,309	1,360,178
Legal and professional services	-	-	117,836	117,836	199,170
Office and administrative	222,978	-	43,520	266,498	251,768
Taxes	-	-	447,272	447,272	587,772
Salaries and related costs	646,712	-	126,222	772,934	845,418
Total expenditures	\$10,708,863	\$ -	\$ 2,006,848	\$12,715,711	\$14,304,408

Notes to Financial Statements
December 31, 2015

1. Organization

Established in 1992, the Lisa and Douglas Goldman Fund (the Fund) is a private foundation committed to providing support for charitable organizations that enhance society.

The Lisa and Douglas Goldman Fund's interests include programs making valuable contributions in a variety of fields: children and youth, civic affairs, civil and human rights, education, environment, health, Jewish affairs, children's literacy, and social and human services. In general, the Fund places highest priority on projects in the San Francisco area.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Fund have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification (ASC) 958.205, *Presentation of Financial Statements of Not-for-Profit Entities*. Under ASC 958.205, the Fund is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. As of December 31, 2015 and 2014, there were no temporarily or permanently restricted net assets.

Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions in accordance with the recommendations of ASC 958.605, *Revenue Recognition of Not-for-Profit Entities*.

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported on the statements of activities and changes in net assets as net assets released from restrictions.

Property and Equipment

Property and equipment purchased by the Fund will be recorded at cost or, if donated, at the approximate fair value at the date of donation. Repairs and maintenance are charged to expense as incurred. Property and equipment will be depreciated using the straight-line method over the estimated useful lives of the assets.

Investments

Investments include cash, cash equivalents, stocks, mutual funds, and hedge funds. Purchased investments are initially stated at cost. Investments received by gift are recorded at market value at the date of contribution. Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value with gains and losses included on the statement of activities and changes in net assets.

Notes to Financial Statements

2. Summary of Significant Accounting Policies (continued)

The Fund follows the provisions of *Accounting Standards Update (ASU) 2011-04, Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in US GAAP and IFRSs* and has estimated the fair value of its investments using available market information and other valuation methodologies. Accordingly, the estimates presented are not necessarily indicative of the amounts that the Fund could realize in a current market exchange. The use of different assumptions and/or estimation methods may have a material effect on the estimated fair value amounts. The estimates are based on pertinent information available to management as of December 31, 2015. Although management is not aware of any factors that would significantly affect the estimated fair value amounts, current estimates of fair value may differ significantly from the statements presented.

Income Taxes

Financial statement presentation follows the recommendations of ASC 740, *Income Taxes*. Under ASC 740, the Fund is required to report information regarding its exposure to various tax positions taken by the Fund and requires a two-step process that separates recognition from measurement. The first step is determining whether a tax position has met the recognition threshold; the second step is measuring a tax position that meets the recognition threshold. Management believes that the Fund has adequately addressed all tax positions and that there are no unrecorded tax liabilities.

The Fund has received notification from the Internal Revenue Service and the State of California that it qualifies for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and Section 23701d of the California Revenue and Taxation Code. The exemptions are subject to periodic review by the federal and state taxing authorities and management believes that the Fund continues to satisfy all federal and state statutes in order to qualify for continued tax exemption status. Because the Fund is a Private Foundation, it must file Form 990-PF with the Internal Revenue Service and remit excise taxes on its net investment income and must also file Form 990-T for allocated unrelated business income (see Note 8).

Contributed Services

Several unpaid volunteers have made significant contributions of time to various departments or programs of the Fund. The value of this contributed time is not reflected in the financial statements since it is not susceptible to objective measurement or valuation.

Functional Allocation of Expenses

The costs of providing the Fund's various programs and other activities have been summarized on a functional basis in the statements of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

3. Cash and Cash Equivalents

Cash and cash equivalents of \$290,134 and \$408,659 at December 31, 2015 and 2014, respectively, include all funds deposited in a bank with a maturity of three months or less. Such funds have been placed in a money fund account bearing interest at an annualized rate of approximately .01% (as of December 31, 2015). The Fund maintains its cash balances in high quality financial institutions, which at times may exceed federally insured limits. The Fund has not experienced any losses in such accounts.

LISA AND DOUGLAS GOLDMAN FUND

Notes to Financial Statements

4. Investments

Investments consist of the following at December 31, 2015 and 2014:

	2015		2014	
	Cost	Fair Value	Cost	Fair Value
Aperio	\$ 25,953,835	\$ 25,395,481	\$ -	\$ -
Aurora Harris	7,669,680	7,079,883	8,170,490	8,484,620
Baird Short Term Bond	13,539,915	13,279,583	17,505,509	17,408,024
Borealis	651,854	628,139	-	-
Capital Guardian Mutual Funds	12,137,418	12,291,906	11,401,908	12,759,241
Delaware Investments	24,172,101	25,948,217	22,362,727	27,488,620
Dodge & Cox Global Stock	19,305,597	19,666,954	18,862,986	22,185,939
Evergreen Partners Direct III	30,231	34,862	78,609	63,416
Francisco Partners, LP	274,871	228,912	326,331	436,832
H.I.G. Brightpoint Cap	38,610	32,863	41,923	35,051
JP Morgan Digital Growth	1,286,587	1,597,119	1,253,786	1,420,993
JW Childs Equity Partners III	268,870	14	271,253	1,318
Koshla Venture Partners	821,497	1,263,645	961,088	1,498,728
Legacy Venture V, LLC	1,411,583	2,330,194	1,306,710	2,221,785
Lightspeed Venture Partners	169,369	93,082	322,724	196,166
Money Market/Cash Funds	6,573,187	6,573,187	3,549,476	3,549,476
Next Century Growth	3,601,801	3,988,154	3,466,242	4,074,156
NT Cap International	18,469,634	20,748,510	18,489,286	21,450,903
Other stocks and equities	(48,170)	15,653	33,571	33,571
OZ Overseas Fund	6,302,335	6,302,335	6,304,859	6,304,859
Pzena	27,055,325	28,044,571	27,167,370	32,793,440
Raven Asset Based Opportunity Fund II	3,600,000	3,600,000	-	-
Silver Creek - Hedge Funds	1,410,211	1,752,265	2,051,139	2,431,810
State Street Global Advisors	-	-	24,895,887	28,138,773
Stevenson Street	882,205	328,841	982,400	848,016
U.S. Venture Partners	135,122	158,961	217,670	246,430
Vantage Point	1,140,066	542,924	1,192,512	679,084
Weiss Peck & Greer Venture Associates	-	-	(32,879)	41,632
Wells Fargo Mutual Funds and Equities	41,168,727	42,599,151	40,877,908	44,859,296
Wylan Energy Partners Fund II	176,799	176,799	-	-
Total investments	\$ 218,199,260	\$ 224,702,205	\$ 212,061,485	\$ 239,652,179

Investment income (interest, dividends, and capital gain distributions) amounted to \$7,758,359 and \$6,941,805 for the years ended December 31, 2015 and 2014, respectively. Investment fees and expenses reflected on the statement of functional expenses amounted to \$1,222,309 and \$1,360,178 for the years ended December 31, 2015 and 2014, respectively. Included in investment fees and expenses for both years are pro-bono advisory services estimated by management to have a fair value of \$335,000.

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LISA AND DOUGLAS GOLDMAN FUND

Notes to Financial Statements

4. Investments *(continued)*

Net realized investment gains amounted to \$11,785,871 and \$13,692,122 for the years ended December 31, 2015 and 2014, respectively. Net unrealized investment losses amounted to (\$22,763,003) and (\$7,634,363) for the years ended December 31, 2015 and 2014, respectively.

Fair value measurements establish a fair value hierarchy that prioritizes the input used to measure fair value. This hierarchy consists of three broad levels: (a) Level 1 measurement reflects the value of the investments at quoted prices in active markets for identical assets, generally without any adjustments, (b) Level 2 assets and liabilities are valued based on "observable inputs" other than quoted active market prices, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, and interest rates and yield curves, and (c) Level 3 assets and liabilities are valued based on "unobservable inputs," such as a company's own estimates and pricing models. Composition of investments utilizing fair value measurements at December 31, 2015 is as follows:

	Totals	Level 1	Level 2	Level 3
Aperio	\$ 25,395,481	\$ 25,395,481	\$ -	\$ -
Aurora Harris	7,079,883	-	-	7,079,883
Baird Short Term Bond	13,279,583	-	13,279,583	-
Borealis	628,139	-	-	628,139
Capital Guardian Mutual Funds	12,291,906	12,291,906	-	-
Delaware Investments	25,948,217	25,948,217	-	-
Dodge & Cox Global Stock	19,666,954	19,666,954	-	-
Evergreen Partners Direct III	34,862	-	-	34,862
Francisco Partners, LP	228,912	-	-	228,912
H.I.G. Brightpoint Cap	32,863	-	-	32,863
JP Morgan Digital Growth	1,597,119	-	-	1,597,119
JW Childs Equity Partners III	14	-	-	14
Koshla Venture Partners	1,263,645	-	-	1,263,645
Legacy Venture V, LLC	2,330,194	-	-	2,330,194
Lightspeed Venture Partners	93,082	-	-	93,082
Money Market/Cash Funds	6,573,187	6,573,187	-	-
Next Century Growth	3,988,154	3,988,154	-	-
NT Cap International	20,748,510	20,748,510	-	-
Other stocks and equities	15,653	15,653	-	-
OZ Overseas Fund	6,302,335	-	-	6,302,335
Pzena	28,044,571	28,044,571	-	-
Raven Asset Based Opportunity Fund II	3,600,000	-	-	3,600,000
Silver Creek - Hedge Funds	1,752,265	-	-	1,752,265
Stevenson Street	328,841	-	-	328,841
U.S. Venture Partners	158,961	-	-	158,961
Vantage Point	542,924	-	-	542,924
Wells Fargo Mutual Funds and Equities	42,599,151	42,599,151	-	-
Wylan Energy Partners Fund II	176,799	-	-	176,799
Totals	\$ 224,702,205	\$ 185,271,784	\$ 13,279,583	\$ 26,150,838

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Notes to Financial Statements

4. Investments *(continued)*

Assets Classified as Level 3

The significant unobservable inputs used in the fair value measurement of the entity's asset-backed securities are the probability of default and loss severity in the event of default. Significant increases or decreases in either of those inputs in isolation would result in a significantly lower or higher fair value measurement. In general, a change in the assumption of the probability of default is accompanied by a directionally similar change in the assumption used for the loss severity in an event of default.

The Fund has a Finance Committee which has the responsibility for establishing the Fund's return objectives (generally lower rates of return associated with more stable and safer investments) and to define the risk parameters (generally low risk securities, certificates of deposit and mutual funds). The committee routinely oversees investment performances and reviews cash flows necessary to sustain the Fund's operating activities.

5. Receivables

Receivables of \$527,908 and \$434,683 at December 31, 2015 and 2014, respectively, consist of interest and dividends receivable, pending trade sales, and other receivables. Management has evaluated the fair value of all receivables at December 31, 2015 and determined amounts are fully collectible and a reserve for bad debts is not necessary.

6. Property and Equipment

A summary of property, equipment and improvements is as follows at December 31, 2015 and 2014:

	2015	2014
Furniture and equipment	\$ 121,357	\$ 121,357
Leasehold improvements	70,406	70,406
Software and website	18,174	18,174
Subtotal	209,937	209,937
Less accumulated depreciation	(123,747)	(93,555)
Total property and equipment (net)	\$ 86,190	\$ 116,382

Total depreciation expense for the years ended December 31, 2015 and 2014 amounted to \$30,192 and \$33,185, respectively, and is included on the statement of functional expenses. There were no disposals during the years ended December 31, 2015 and 2014.

LISA AND DOUGLAS GOLDMAN FUND

Notes to Financial Statements

7. Net Assets

Unrestricted net assets of \$224,858,478 and \$240,369,243 as of December 31, 2015 and 2014, respectively, represent the cumulative net surpluses since the inception of the Fund. On September 30, 2013, the Douglas W. Goldman 1997 Charitable Lead Trust was terminated and all assets were transferred to the Fund.

8. Excise Taxes and Unrelated Business Income Tax (UBIT)

Excise Taxes: The Fund is classified as a private foundation under the provisions of Internal Revenue Code Section 501(c)(3), and as such, is taxed on its net investment earnings. During the year ended December 31, 2015, the Fund remitted \$420,000 in estimated tax payments which, along with an overpayment of \$80,000 from 2014, were applied to a Federal income tax liability of \$341,059, resulting in an overpayment of \$158,941. During the year ended December 31, 2014, the Fund remitted \$560,000 in estimated tax payments which, along with an overpayment of \$278,701 from 2013, were applied to a Federal income tax liability of \$386,005, resulting in an overpayment of \$452,696, of which \$80,000 was carried forward and applied to the 2015 tax year.

UBIT: The Fund is liable for income taxes on unrelated business income allocated on Schedules K-1 from various investments. During the years ended December 31, 2015 and 2014, the Fund incurred UBIT of \$12,252 and \$16,942, respectively.

9. Related Party Transactions

The Lisa and Douglas E. Goldman Philanthropic Fund is a donor-advised fund at the Jewish Community Federation of San Francisco. It was established with a contribution from Lisa and Douglas Goldman. Although grants are recommended by the Lisa and Douglas Goldman Fund Board for funding, they are subject to the approval of the Federation's board of directors. In April 2007, the Board of Directors of the Fund agreed to continue to pay grants to various charities from the Philanthropic Fund until the balance in the Philanthropic Fund was reduced to \$100,000, at which time all future grants were to be paid out from the Lisa and Douglas Goldman Fund.

10. Grant Expenses

During the years ended December 31, 2015 and 2014, the Fund agreed to pay certain grant requests as follows:

	2015	2014
<i>Individual grants of \$10,000 or more during the combined last two years:</i>		
826 Valencia-The Writing Center	\$ -	\$ 35,000
Access Women's Health Justice	-	22,500
ACLU Foundation of Northern Calif., Inc.	-	160,000
Aim High For High School	25,000	50,000
Alzheimer's Disease & Related Disorders	-	30,000
Ambulatory Surgery Access Coalition (Operation Access)	-	10,000

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LISA AND DOUGLAS GOLDMAN FUND

Notes to Financial Statements

10. Grant Expenses *(continued)*

	<u>2015</u>	<u>2014</u>
American Civil Liberties Union Foundation Inc	\$ 135,000	\$ -
American Friends of Magen David Adom	-	25,000
American Friends of Tel-Aviv University	20,000	20,000
American Friends of The Israel Dem Inst	50,000	-
American Friends of the Israel Museum	13,000	18,500
American Jewish World Service	10,000	35,000
Americans For Responsible Solutions Fdtn	50,000	-
Americans United for Sep Church and State	52,500	-
As You Sow	-	25,000
Aspiranet	-	25,000
Bay Institute of San Francisco	-	25,000
Baykeeper	25,000	25,000
Booker T. Washington Community Svc. Ctr.	25,000	-
Breast Cancer Fund	25,000	40,000
Cal Men's Golf - UCB	93,804	-
California Historical Society	10,000	-
California Pacific Medical Center Foundation	15,000	15,000
Cardea Services	30,000	50,000
Center for Reproductive Rights	50,000	100,000
Challah For Hunger	-	13,650
Children's Creativity Museum	-	50,000
Clean Water Fund	20,000	-
College Spring Inc	15,000	-
Common Cause Education Fund	125,000	125,000
Commonwealth Club of San Francisco	43,000	40,000
Community Heath Charities of California	5,000	5,000
Community Initiatives	30,000	40,000
Compassion and Choices	35,000	30,000
Congregation Emanu-El	87,500	38,000
Contemporary Jewish Museum	4,500	7,500
Corporate Accountability International	50,000	50,000
Corporation for Enterprise Development	40,000	-
Corporation of the Fine Arts Museums	230,500	271,500
Council on Foundations	-	12,250
Crohn's and Colitis Foundation of America	25,000	75,000
Demos A Network For Ideas And Action Ltd	-	50,000
Dogwood Alliance	-	30,000

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LISA AND DOUGLAS GOLDMAN FUND

Notes to Financial Statements

10. Grant Expenses *(continued)*

	<u>2015</u>	<u>2014</u>
DripDrop Foundation	\$ 10,000	\$ -
Earthworks	50,000	50,000
East Bay Zoological Society	130,000	-
Education Outside	25,000	50,000
Educational Fund To Stop Gun Violence	-	60,000
Environmental Grantmakers Association	5,000	5,000
Environmental Protection Info Center Inc	25,000	35,000
Fam 1st Family Foundation	-	25,000
Feminist Majority Foundation	50,000	50,000
For-Site Foundation	-	10,000
ForestEthics	20,000	20,000
Foundation Center	5,000	5,000
Foundation for National Progress	-	10,000
Friends of the San Francisco Public Library	6,000	6,000
Friends of Del Norte Conservation Council	-	25,000
Friends of the Earth	-	50,000
Friends of the Israel Defense Forces	-	25,000
Friends of the Urban Forest	10,500	10,500
Girls On the Run of the Bay Area Inc	15,000	20,000
Glide Foundation	7,500	7,500
Global Alliance for Incinerator Altern	30,000	-
Global Community Monitor	-	15,000
Golden Gate National Parks Conservancy	30,000	45,000
Green America	-	50,000
Greenbelt Alliance	35,000	-
Guttmacher Institute	50,000	75,000
Harper for Kids	15,000	15,000
Hazon Inc	30,000	-
Health Care Without Harm	50,000	50,000
Hillel The Foundation for Jewish Campus Life	91,000	92,000
Ibis Reproductive Health Inc	35,000	35,000
Illuminate the Arts	175,000	
Immune Deficiency Foundation	15,000	15,000
J Street Education Fund Inc.	25,000	-
Jewish Community Center of San Francisco	142,500	168,000
Jewish Community Federation	163,500	294,000

(continued)

LISA AND DOUGLAS GOLDMAN FUND

Notes to Financial Statements

10. Grant Expenses *(continued)*

	<u>2015</u>	<u>2014</u>
Jewish Community Relations Council	\$ 184,000	\$ 102,500
Jewish Home and Senior Living Foundation	72,000	70,000
Jewish Learning Works	47,000	-
Kevah	25,000	75,000
Kitchen Slow Down Jew Up	80,000	80,000
KQED Inc.	12,500	57,500
Larkin Street Youth Services	15,000	75,000
Law Students for Reproductive Justice	-	25,000
Lawyers Committee-Civil Rights Under Law	125,000	125,000
Legal Community Against Violence	50,000	-
Little Kids Rock, Inc.	-	50,000
Marine Mammal Center	57,500	5,000
MDP Foundation	5,500	5,500
Media Matters	50,000	75,000
Medical Students For Choice	2,500	32,500
Moishe Foundation	70,000	67,500
MomsRising Education Fund	50,000	-
Music in Schools Today	-	10,000
My New Red Shoes	5,000	6,000
NARAL Pro-Choice America Foundation	5,000	5,000
National Abortion Federation	90,000	65,000
National Network of Abortion Funds	-	75,000
National Women's Health Network	-	20,000
NCGA Foundation	45,000	55,000
New Israel Fund	40,000	40,000
New Venture Fund	-	50,000
Northern California Golf Association Foundation	10,000	-
Northern California Grantmakers	15,000	10,000
Oakland Museum of California Foundation	1,000	41,000
Pacific Institute for Studies in Development Environment & Sec	-	25,000
Partnership for Haas Preeminence	2,000,000	2,000,000
Patient Assistance Foundation	15,000	15,000
PBS Foundation	-	10,000
Peer Health Exchange	-	50,000
Pesticide Action Network	25,000	-
Physicians For Reproductive Choice and Healing	-	20,000
Planned Parenthood Federation of America	175,000	-
Planned Parenthood Shasta Diablo Inc	80,500	5,000

(continued)

LISA AND DOUGLAS GOLDMAN FUND

Notes to Financial Statements

10. Grant Expenses *(continued)*

	<u>2015</u>	<u>2014</u>
Playworks Education Energized	\$ 30,000	\$ 50,000
ProPublica Inc.	-	50,000
Project Vote	125,000	125,000
Provide Inc.	-	50,000
Public EEs for Environmental Responsibility	25,000	-
Rainforest Action Network	32,000	-
Rainforest Connection	45,000	-
Raising A Reader	-	25,000
Randall Museum Friends	51,000	1,000
Reach Out and Read	35,000	35,000
Reading Partners	-	40,000
Reboot Inc	41,500	-
Reef Check Foundation	-	25,000
Religious Institute, Inc.	-	20,000
Reproductive Health Access Project	40,000	40,000
Reproductive Health Technologies Project	-	50,000
Ronald McDonald House, San Francisco	1,000	51,000
Rose Foundation for Communities and Environment	40,000	-
San Bruno Mountain Watch	-	15,000
San Francisco Architectural Heritage	50,000	-
San Francisco Ballet	8,500	10,050
San Francisco Chronicle Season of Sharing Fund	60,000	55,000
San Francisco Day School	-	25,000
San Francisco Department of Environment	-	75,000
San Francisco Food Bank	32,500	15,000
San Francisco Foundation	-	60,000
San Francisco General Hospital Foundation	202,500	242,500
San Francisco Jewish Community Publications	75,000	100,000
San Francisco Jewish Film Festival	40,000	37,000
San Francisco Museum of Modern Art	236,000	162,500
San Francisco Parks Alliance	1,000	336,000
San Francisco Parks Trust	-	10,000
San Francisco Symphony	44,500	119,140
San Francisco Travel Foundation	25,000	-
San Francisco Unified School District	75,000	22,500
Search for the Cause	30,000	25,000
Siskiyou Land Conservancy	25,000	25,000
Smith River Alliance Inc	35,000	-

(continued)

LISA AND DOUGLAS GOLDMAN FUND

Notes to Financial Statements

10. Grant Expenses *(continued)*

	2015	2014
Social and Environmental Entrepreneurs	\$ 30,000	\$ 60,000
Spark Program Inc.	15,000	-
Stanford University	35,000	26,000
Stern Grove Festival Association	344,050	344,550
Sustainable Conservation	-	25,000
Taproot Foundation	25,000	40,000
Tawonga Jewish Community Corporation	60,000	75,000
The Battery Foundation	50,000	50,000
The California Water Impact Network	-	20,000
The Exploratorium	100,500	101,500
The Story of Stuff Project	35,000	-
Tides Foundation	51,800	177,500
Transform California	40,000	60,000
Trust for Public Land	-	25,000
Tuolumne River Trust	25,000	-
Tutorpedia Foundation	-	15,000
UC Berkeley Regents	210,000	250,500
UC Berkeley Foundation	720,000	478,427
UCSF Foundation	20,000	25,000
United States Fund for UNICEF	27,000	-
United Way of the Bay Area	10,000	12,000
University of Southern California	128,000	407,500
Upstart Bay Area	-	75,000
Upstream Policy Institute Inc.	50,000	50,000
Urban Adamah	75,000	50,000
Violence Policy Center	35,000	-
Volunteers in Medicine - San Francisco	-	20,000
We Are What We Do	-	25,000
Western Rivers Conservancy	-	50,000
Wilderness Torah	40,000	40,000
Wm J Brennan Jr Center for Justice Inc	50,000	50,000
Women's Community Clinic	75,000	-
Women's Voices for the Earth	25,000	-
Yerba Buena Community Benefit District	10,000	-
Youth Tennis Advantage	10,000	10,000
	9,640,154	10,674,067
<i>Individual grants less than \$10,000 during the combined last two years:</i>		
Various charitable organizations	133,200	248,575
Total grants	\$ 9,773,354	\$ 10,922,642

Notes to Financial Statements

11. Financial Commitments

Office Lease: The Fund is obligated under a multi-year operating lease agreement in San Francisco through January 31, 2018. The Fund is required to tender monthly rent payments of \$16,295 as of December 31, 2015. Rental rates are subject to adjustment in accordance with the terms of the lease but generally increase at the rate of about 1.6% each February 1st. Rent expense amounted to \$201,565 and \$188,517 for the years ended December 31, 2015 and 2014, respectively, and is included in office and administrative expense on the statement of functional expenses. The Fund is also obligated under an office equipment lease which expires October 31, 2018. Future minimum rental payments under all leases are as follows: Year ending December 31, 2016: \$202,302; Year ending December 31, 2017: \$205,362; and Year ending December 31, 2018: \$37,120.

Grant Allocations: The Fund's Board of Directors has agreed to commit the organization to future grant allocations totaling \$20,685,750 which have been scheduled as follows: Year ending December 31, 2016: \$4,288,000; Year ending December 31, 2017: \$3,873,000; Year ending December 31, 2018: \$3,360,000; Year ending December 31, 2019: \$2,110,000; and Year ending December 31, 2020 and beyond: \$1,800,000. These grant commitments are conditional and subject to donee organizations satisfying certain requirements set forth by the Fund.

12. Compensation Commitments

Compensated Absences: Financial statement presentation follows the recommendations of ASC 710.25, *Compensated Absences*. Under ASC 710.25, the Fund is required to record a liability for the estimated amounts of compensation for future absences. Employees are permitted to accrue a specific number of hours of vacation which is payable upon termination of the employee. Sick leave is not paid upon termination. Annual leave accruals are recorded in the financial statements as an accrued liability on the statement of financial position based on hourly rates in effect at the end of the fiscal year.

403(b) Plan: As of December 31, 2009, the Goldman Fund adopted a 403(b) Plan. Employees are eligible to contribute as of their date of hire. The company, in its sole discretion, may make non-elective contributions on employees' behalf. Employees must meet certain eligibility criteria in order to receive contributions by the Goldman Fund. Employer contributions for the years ended December 31, 2015 and 2014 amounted to \$94,268 and \$103,710, respectively. Distributions from the 403(b) plan can only be made pursuant to all applicable laws and regulations.

13. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Accordingly, actual results could differ from those estimates.

Notes to Financial Statements

14. Contingencies

In the normal course of business there are outstanding various commitments and contingent liabilities, such as commitments to enter into contracts related to ongoing operational activities, which are not reflected in the financial statements. Such commitments and contingencies also include risks associated with various economic and operating factors, which include (a) Contractual restrictions and donor conditions which obligate the Fund to fulfill certain requirements as set forth in legal instruments, (b) Investment income and cash flow levels which vary based on factors beyond the Fund's control, such as general economic conditions, (c) Employment contracts and service agreements with outside contractors, and (d) Financial risks associated with funds on deposit in accounts at financial and brokerage institutions. Management believes that such commitments or contingencies have been properly addressed, appropriate amounts have been accrued (where necessary), and there will not be any resolution with a material adverse effect on the financial statements.

15. Reclassifications

Certain reclassifications have been made to the 2014 financial statements in order to conform to the presentation used in 2015.

16. Subsequent Events

In compliance with ASC 855, *Subsequent Events*, the Fund has evaluated subsequent events through October 31, 2016, the date the financial statements were available to be issued. In the opinion of management, there are no subsequent events which need to be disclosed.