The Zellerbach Family Foundation

Financial Statements

December 31, 2014 and 2013

CONTENTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
The Zellerbach Family Foundation
San Francisco, California

We have audited the accompanying financial statements of The Zellerbach Family Foundation, which comprise the statement of financial position as of December 31, 2014, and the related statements of activities and changes in net assets, and cash flows for the year 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 auditors' 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 auditors consider 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 The Zellerbach Family Foundation as of December 31, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of The Zellerbach Family Foundation as of December 31, 2013, were audited by other auditors whose report dated June 30, 2014, expressed an unmodified opinion on those statements.

Burr Pilger Mayer, Inc.

San Francisco, California
July 10, 2015

THE ZELLERBACH FAMILY FOUNDATION

STATEMENTS OF FINANCIAL POSITION

December 31, 2014 and 2013

	2014	2013
ASSETS		
Cash	$ 962,447	$ 962,976
Investments, at fair value	128,787,730	133,024,543
Receivables from unsettled investment transactions	3,968,183	27,444
Other assets, net	106,489	108,372
Total assets	$ 133,824,849	$ 134,123,335
LIABILITIES AND NET ASSETS		
Liabilities:		
Grants payable	$ 995,000	$ 735,000
Accounts payable and accrued expenses	157,639	214,319
Deferred federal excise tax	401,835	450,835
Total liabilities	1,554,474	1,400,154
Net assets - unrestricted	132,270,375	132,723,181
Total liabilities and net assets	$ 133,824,849	$ 134,123,335

The accompanying notes are an integral part of these financial statements.

THE ZELLERBACH FAMILY FOUNDATION

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the years ended December 31, 2014 and 2013

	2014	2013
Net investment income:		
Dividends, interest and other income	$ 774,589	$ 722,556
Net realized and unrealized gain on investments	6,749,516	16,234,918
Investment management and advisory fees	(1,482,177)	(1,437,260)
Net investment income before federal excise taxes	6,041,928	15,520,214
Federal excise and income tax expense	110,000	243,000
Net investment income	5,931,928	15,277,214
Expenses:		
Grants	4,781,379	4,943,583
Grants management	931,342	899,956
General and administrative	672,013	813,989
Total expenses	6,384,734	6,657,528
Change in net assets	(452,806)	8,619,686
Net assets - unrestricted:		
Beginning of year	132,723,181	124,103,495
End of year	$ 132,270,375	$ 132,723,181

The accompanying notes are an integral
part of these financial statements.

THE ZELLERBACH FAMILY FOUNDATION

STATEMENTS OF CASH FLOWS

For the years ended December 31, 2014 and 2013

	2014	2013
Cash flows from operating activities:		
Change in net assets - unrestricted	$ (452,806)	$ 8,619,686
Adjustments to reconcile change in net assets - unrestricted to net cash used in operating activities:		
Net realized and unrealized gain on investments	(6,749,516)	(16,234,918)
Depreciation and amortization	12,075	12,169
Changes in operating assets and liabilities:		
Other assets	(10,192)	12,745
Grants payable	260,000	120,000
Accounts payable and accrued expenses	(56,680)	42,974
Deferred federal excise taxes	(49,000)	108,500
Net cash used in operating activities	(7,046,119)	(7,318,844)
Cash flows from investing activities:		
Purchases of investments	(12,544,684)	(22,724,545)
Receivables from unsettled investment transactions	(3,940,739)	-
Proceeds from sales of investments	23,531,013	28,726,208
Net cash provided by investing activities	7,045,590	6,001,663
Change in cash	(529)	(1,317,181)
Cash, beginning of year	962,976	2,280,157
Cash, end of year	$ 962,447	$ 962,976
Supplemental cash flow disclosures:		
Cash paid for federal excise and income taxes	$ 205,000	$ 90,000

The accompanying notes are an integral part of these financial statements.

1. Organization

The Zellerbach Family Foundation (the "Foundation") is a private family foundation established in 1956. The Foundation's mission is to be a catalyst for constructive social change by initiating and investing in efforts that strengthen families and communities. Funding priorities include the following program categories: immigrants and refugees, strengthening communities, public human service systems, community arts, youth development, and major community institutions.

The Foundation receives partial funding for its community arts program from two other foundations as described in Note 2.

The Foundation's administrative offices are located in San Francisco, California.

2. Significant Accounting Policies

Basis of Presentation and Description of Net Assets

The Foundation uses the accrual basis of accounting in accordance with U.S. generally accepted principles and reports information regarding its financial position and activities according to their classes of net assets: unrestricted, temporarily restricted and permanently restricted.

Unrestricted Net Assets: The portion of net assets that is neither temporarily restricted nor permanently restricted by donor-imposed stipulations.

Temporarily Restricted Net Assets: The portion of net assets whose use by the Foundation is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Foundation. At December 31, 2014 and 2013, the Foundation did not have any temporarily restricted net assets.

Permanently Restricted Net Assets: The portion of net assets whose use by the Foundation is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Foundation. At December 31, 2014 and 2013, the Foundation did not have any permanently restricted net assets.

Cash and Equivalents

Cash and equivalents consist of cash and short-term commercial paper with maturities of three months or less at date of purchase.

2. Significant Accounting Policies, continued

Investments

The Foundation reports investments at fair value, with changes in unrealized gains and losses reflected in the statements of activities and changes in net assets as part of net realized and unrealized gain (loss) on investments. Realized gains and losses resulting from sales of securities are calculated on an adjusted cost based on the trade date for publicly traded investments or upon closing of the transaction for private investments. Dividend and interest income and other partnership income from alternative investments are accrued when earned. The fair value of alternative investments, global and fixed income funds is further described under the fair value measurement policy below.

Investment transactions are recorded on a trade-date basis. Receivables or payables from unsettled investment transactions represents cash received subsequent to year-end for sales or purchases of investments consummated prior to year-end.

Investments, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Fair Value Measurements

The Foundation carries certain assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. In addition, the Foundation reports certain investments using the Net Asset Value ("NAV") per share as determined by investment managers under the so-called "practical expedient." The practical expedient allows net asset value per share to represent fair value for reporting purposes when the criteria for using this method are met.

Fair value measurement standards also require the Foundation to classify these financial instruments into a three-level hierarchy, based on the priority of inputs to the valuation technique or in accordance with net asset value practical expedient rules, which allow for either Level 2 or Level 3 reporting depending on lock up and notice periods associated with the underlying funds. The Foundation classifies its financial assets and liabilities according to three levels, and maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value.

Level 1 – Quoted prices are available in active markets for identical investments as of the reporting date, without adjustment. This category includes active exchange traded money market funds, actively managed fixed income, and equity securities whose values are based on quoted market prices.

Level 2 – Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Investments held in this level consist of commingled fixed income, commodities, and equity securities funds, which are valued using a fund value provided by the fund managers.

Continued

2. Significant Accounting Policies, continued

Fair Value Measurements, continued

Level 3 – Pricing inputs are unobservable and include situations where there is little, if any, market activity for the investment. Investments that are included in this category generally include privately held investments and securities held in partnership format, and for these the NAV as a practical expedient has been used. These investments consist of real estate, private equity, hedge, and multi-strategy funds.

Fair Value of Financial Instruments

The estimated fair value of the Foundation's financial instruments not measured at fair value on a recurring basis (including accounts payable, accrued expenses, and grants payable) approximates their carrying values due to their short length to maturity.

Grants

Grants are expensed when the unconditional promise to give is approved by the Board of Directors. Grants are authorized subject to certain restrictions, and failure of the recipients to meet these restrictions may result in cancellations or refunds. Grant refunds are recorded as a reduction of grant expense at the time the grant is refunded to the Foundation.

Community Arts Program

The Foundation is participating in and administering a collaborative funding initiative with other organizations to support the community arts program to ensure the availability of a wide variety of art experiences, to promote multicultural community art, encourage new artists, and improve the capacity to perform and develop new audiences. Only 501(c)(3) organizations are eligible for grants. The Foundation records amounts received and paid on behalf of the other participating foundations as agency transactions. Therefore, no revenue or expense is recorded for the amounts received from the other participating foundations or for their share of the grants.

Excise and Income Taxes

The Foundation is a private foundation and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from California franchise and/or income taxes under Section 23701(d) of the Revenue and Taxation Code. In addition, the Foundation may be subject to tax on unrelated business income, if any, generated by its investments.

The Foundation is subject to federal excise tax on its investment income. A provision for federal excise tax is accrued. Deferred taxes are recorded on the unrealized gain on investments (see Note 5).

Continued

2. Significant Accounting Policies, continued

Functional Expense Allocations

Expenses are allocated among grants management and general and administrative classifications on the basis of activity based estimates made by the Foundation's management. Grant management includes the expenses other than grants and investment expenses that relate to the Foundation's operations.

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. Those estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain reclassifications have been made to the 2013 financial statements in order to conform to the current fiscal year presentation.

3. Investments

Investments at December 31, 2014 and 2013, consist of the following:

	2014	2013
Cash equivalents	$ 1,571,069	$ 1,240,146
Domestic equities and funds	18,917,370	18,109,826
Global equity funds	36,670,145	37,989,191
Private investments	25,099,971	24,021,001
Hedge funds	24,020,716	29,379,229
Inflation protection funds	7,510,141	9,749,372
Fixed income funds	14,998,319	12,535,778
	$ 128,787,731	$ 133,024,543

Continued

4. Fair Value Measurement and Net Asset Value Disclosure

Fair Value Disclosure

The table below presents the balances of assets measured at fair value on a recurring basis at December 31, 2014:

	Total	Level 1	Level 2	Level 3
Cash equivalents	$ 1,571,069	$ 1,571,069	$ -	$ -
Domestic equities and funds:				
Materials	623,863	623,863	-	-
Industrials	3,965,327	3,965,327	-	-
Consumer	1,918,619	1,918,619	-	-
Energy	597,220	597,220	-	-
Financials	1,137,449	1,137,449	-	-
Information technology	2,023,277	2,023,277	-	-
Healthcare	1,161,240	1,161,240	-	-
Telecommunications	238,120	238,120	-	-
Other	408,433	408,433	-	-
Domestic equity funds	6,843,822	-	6,843,822	-
Global equity funds:				
Global equity	11,051,224	-	11,051,224	-
International equity	13,569,419	-	13,569,419	-
International small cap	3,156,959	-	3,156,959	-
Emerging markets	8,892,543	-	8,892,543	-
Private investment funds:				
Venture capital/private equity	18,966,848	-	-	18,966,848
Private real estate/hard assets	6,133,123	-	-	6,133,123
Alternative equity funds:				
Multi-strategy hedge	24,020,716	-	9,401,713	14,619,003
Inflation protection funds:				
Domestic real estate equity	-	-	-	-
Marketable natural resources	4,013,765	4,013,765	-	-
Private natural resources	3,496,376	-	-	3,496,376
Fixed income funds:				
U.S. Government bonds	7,441,916	-	7,441,916	-
Domestic bonds	3,164,487	3,164,487	-	-
Absolute return	4,391,916	-	4,391,916	-
	$ 128,787,731	$ 20,822,869	$ 64,749,512	$ 43,215,350

Continued

4. **Fair Value Measurement and Net Asset Value Disclosure**, continued

Fair Value Disclosure, continued

The table below presents the balances of assets measured at fair value on a recurring basis at December 31, 2013:

	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 1,240,146	$ 1,240,146	$ -	$ -
Domestic equities and funds:				
Materials	612,568	612,568	-	-
Industrials	3,836,676	3,836,676	-	-
Consumer	2,021,666	2,021,666	-	-
Energy	1,125,949	1,125,949	-	-
Financials	833,846	833,846	-	-
Information technology	1,944,489	1,944,489	-	-
Healthcare	1,297,339	1,297,339	-	-
Telecommunications	343,324	343,324	-	-
Domestic equity funds	6,093,969	-	6,093,969	-
Global equity funds:				
Global equity	10,844,916	-	10,844,916	-
International equity	15,969,847	-	15,969,847	-
International small cap	3,283,981	-	3,283,981	-
Emerging markets	7,890,447	-	7,890,447	-
Private investment funds:				
Venture capital/private equity	16,485,805	-	-	16,485,805
Private real estate/hard assets	7,535,196	-	-	7,535,196
Alternative equity funds:				
Multi-strategy hedge	29,379,229	-	12,917,095	16,462,134
Inflation protection funds:				
Domestic real estate equity	1,554,385	1,554,385	-	-
Marketable natural resource	4,872,665	4,872,665	-	-
Private natural resources	3,322,322	-	-	3,322,322
Fixed income funds:				
U.S. Government bonds	5,193,534	-	5,193,534	-
Domestic bonds	2,685,890	2,685,890	-	-
Emerging markets	4,656,354	-	4,656,354	-
	$ 133,024,543	$ 22,368,943	$ 66,850,143	$ 43,805,457

Continued

4. Fair Value Measurement and Net Asset Value Disclosure, continued

Fair Value Disclosure, continued

The changes in investments classified as Level 3 for the years ended December 31, 2014 and 2013 are as follows:

December 31, 2014	Venture Capital/ Private Equity	Private Real Estate/ Hard Assets	Multi-Strategy Hedge	Private Natural Resources	Total
Balance, beginning of year	$ 16,485,805	$ 7,535,196	$ 16,462,134	$ 3,322,322	$ 43,805,457
Purchases	2,430,606	642,750	-	280,000	3,353,356
Sales	(3,298,258)	(2,050,458)	(2,961,441)	(214,170)	(8,524,327)
Investment fees	(152,318)	(67,250)	(145,861)	(40,404)	(405,833)
Realized gain (loss)	-	-	9,927	-	9,927
Unrealized gain (loss)	3,501,013	72,885	1,254,244	148,628	4,976,770
Balance, end of year	$ 18,966,848	$ 6,133,123	$ 14,619,003	$ 3,496,376	$ 43,215,350

December 31, 2013	Venture Capital/ Private Equity	Private Real Estate/ Hard Assets	Multi-Strategy Hedge	Private Natural Resources	Total
Balance, beginning of year	$ 13,849,829	$ 7,516,900	$ 11,537,707	$ 2,729,379	$ 35,633,815
Purchases	2,090,347	758,450	3,000,000	220,000	6,068,797
Sales	(2,230,532)	(1,034,854)	(112,934)	(167,969)	(3,546,289)
Investment fees	(153,418)	(72,750)	(134,098)	(51,288)	(411,554)
Realized gain (loss)	-	-	(18,804)	-	(18,804)
Unrealized gain (loss)	2,929,579	367,450	2,190,263	592,200	6,079,492
Balance, end of year	$ 16,485,805	$ 7,535,196	$ 16,462,134	$ 3,322,322	$ 43,805,457

Continued

4. Fair Value Measurement and Net Asset Value Disclosure, continued

Net Asset Value Disclosure

The Foundation uses the NAV as a practical expedient to determine the fair value of all the underlying investments which do not have readily determinable fair value and prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. The following table lists investments by major category as of December 31, 2014 and 2013:

	2014		2013			
Strategies	Number of Funds	Valuation	Number of Funds	Valuation	Redemption Frequency	Notice Period
Global and domestic equity funds (a)	7	$ 43,513,967	6	$ 44,083,160	Monthly	6–60 days
Alternative equity funds:						
Venture capital/private equity (b)	23	18,966,848	22	16,485,805		
Private real estate/hard assets (c)	5	6,133,123	5	7,535,196		
Multi-strategy hedge:						
Redeemable (d)	3	9,401,713	3	12,917,095	Monthly/ Quarterly	15–60 days
Nonredeemable (e)	4	14,619,003	4	16,462,134		
Inflation protection funds:						
Private natural resources (f)	2	3,496,376	2	3,322,322		
Fixed income fund:						
U.S. Government bonds (g)	1	7,441,916	1	5,193,534	Daily	2 days
Emerging markets (h)	1	4,391,916	1	4,656,354	Monthly	60 days
Total	46	$ 107,964,862	44	$ 110,655,600		

a) This strategy seeks to obtain long-term returns through pooled funds invested in domestic, international, and global equities.

b) Venture capital and private equity funds invest in various companies, both domestic and international. All but one of these funds are fund of funds. The partnerships typically have a legal life span of 10–12 years with very limited redemption rights for the Limited Partners. Liquidity is expected in the form of distributions from the funds when the underlying assets are sold. It is estimated that the underlying assets will be redeemed over the next 12 years. Unfunded commitments were $8,554,437 and $8,116,794 for 2014 and 2013, respectively.

c) This strategy invests in both domestic and international natural resources and real estate funds. All of these funds are fund of funds that cannot generally be redeemed and liquidity is expected in the form of distributions from the funds when the underlying assets are sold over the life of the partnerships, which is estimated to be over the next 12+ years. Unfunded commitments were $2,657,050 and $3,299,800 for 2014 and 2013, respectively.

Continued

4. Fair Value Measurement and Net Asset Value Disclosure, continued

Net Asset Value Disclosure, continued

d) Redeemable multi-strategy hedge funds include one fund that engages primarily in event driven investments and in the securities of issuers that are experiencing financial distress and one fund of funds that invests across six macro strategies. The Foundation sold its interest in one fund that invests in futures in a range of asset classes at the end of 2014.

e) Non-redeemable multi-strategy hedge funds include one fund of funds ($6.0M) that invests in long/short term offshore hedge funds and one fund of funds ($4.6M) that invests in long/short and absolute return hedge funds. Both of these funds comprise a series of share classes which are redeemable in three year intervals. Also included is a fund ($3.9M) that invests in bank holding company stock and debt auctioned by the U.S. Department of Treasury under the Trouble Asset Relief Program ("TARP") and small position ($0.1M) in a pool of private investments. The proceeds from both of these funds will be distributed as the underlying investments are sold.

f) This strategy invests in in royalty interests primarily in natural gas fields in the continental United States. These investments cannot be redeemed and distributions are received quarterly as royalty interest is generated. Unfunded commitments were $230,000 and $510,000 for 2014 and 2013, respectively.

g) This fund invests in intermediate and long-term United States Government bonds.

h) This emerging markets fund seeks exposure to currencies of emerging market countries by investing in money market instruments, including short-duration currency forwards and local currency debt. Currency forwards are the predominant investments and typically represent 60–70% of the portfolio.

Subsequent to year-end, the Foundation invested $14,500,000 in five new investment funds, invested an additional $1,000,000 in an existing fund and sold its interests, valued at approximately $14,200,000, in three funds. Additionally, the Foundation executed investment commitments of $3,000,000 with two new funds and paid capital calls of approximately $1,500,000 on existing investment commitments.

5. Excise and Income Taxes

In accordance with the applicable provisions of the Internal Revenue Code, the Foundation is a private foundation and qualifies as a tax-exempt organization. Private foundations are liable for an excise tax of 2% (1% if minimum payout requirements prescribed by the Internal Revenue Code are met) on net investment income, excluding unrealized gains, as defined. For the years ended December 31, 2014 and 2013, the excise tax rates were 2%. Deferred excise taxes arise primarily from unrealized tax basis gains on investments and are calculated based on a 2% rate.

Current federal excise taxes payable and unrelated business income taxes payable are included in accounts payable and accrued expenses in the statement of financial position.

Continued

5. Excise and Income Taxes, continued

The provision for current and deferred federal excise taxes for the years ended December 31, 2014 and 2013 was as follows:

	2014	2013
Current federal excise tax	$ 159,000	$ 134,000
Deferred federal excise tax	(49,000)	109,000
Total	$ 110,000	$ 243,000

The Foundation is subject to distribution requirements of the Internal Revenue Code. Accordingly, it must distribute within one year after the end of each fiscal year, 5% of the fair value of its investment assets, as defined. The investments includable for the 5% distribution requirement are based on average monthly balances and are exclusive of those assets deemed to be held for charitable activities or other program-related investments. In determining qualifying distributions, grant payments are considered on a cash basis and certain expenses are considered as qualifying distributions. The Foundation complied with the distribution requirements for 2014 and 2013.

6. Grants Payable

Grants are expensed when the unconditional promise to give is approved by the Board of Directors. Total grants payable as of December 31, 2014 and 2013 were $995,000 and $735,000, respectively. Grants payable as of December 31, 2014 are expected to be paid in the following year.

7. Commitments

Operating Leases

The Foundation leases office facilities under a non-cancelable operating lease agreement which expires in September 2017. Future minimum lease payments under the lease are as follows:

Year ending December 31:	
2015	$ 259,115
2016	263,981
2017	200,723
	$ 723,819

Rental expense including common area charges was approximately $228,000 and $249,000 for the years ended December 31, 2014 and 2013, respectively.

Investments

As described in Note 4, the Foundation had capital commitments for investments totaling approximately $11,441,000 and $11,927,000 as of December 31, 2014 and 2013, respectively.

Continued

8. Retirement Plans

The Foundation maintains a defined contribution retirement plan. Under the plan, employees are allowed to contribute amounts up to statutory limits and, for employees working more than 1,000 hours per year and who have attained 21 years of age, the Foundation contributes 15% of employee compensation, as defined, to the plan. Vesting occurs after the second covered year of service. Employees are not required to make a contribution. The Foundation contributed \$104,272 and \$123,693 to the plan during 2014 and 2013, respectively.

9. Concentrations of Risk

Investments in general are exposed to various risks, such as interest rate, credit and overall market volatility. Adverse economic conditions either nationwide or internationally may result in a reduction of the investments carrying amount. The maximum loss on the investments would be the carrying amount in the financial statements less amounts insured by the Securities Investor Protection Corporation ("SIPC"). As of December 31, 2014 and 2013, the Foundation held investments in excess of the SIPC insurance limits.

As of December 31, 2014 and 2013, investments in three funds represented approximately 22% and 23% of total investments, respectively.

The Foundation maintains cash with one major financial institution. As of December 31, 2014, the Foundation was in excess of the federal depository insurance limit of \$250,000.

10. Subsequent Events

The management of the Foundation has reviewed the changes in net assets for the period of time from its fiscal year ended December 31, 2014 through July 10, 2015, the date the financial statements were available to be issued, and has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements and no subsequent events have occurred which would require disclosure other than as disclosed in Note 4.