Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2012

Open to public Inspection

For calendar year 2012 or tax year beginning DEC 1, 2012 , and ending NOV 30, 2013

Name of foundation: SAW ISLAND FOUNDATION INC

A Employer identification number: 23-7454106

Number and street (or P O box number if mail is not delivered to street address): 524 MOORE ROAD | Room/suite: A

B Telephone number: 650-851-9990

City or town, state, and ZIP code: WOODSIDE, CA 94062

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 14,292,846.

J Accounting method [X] Cash ☐ Accrual ☐ 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 ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(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	640,713.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	277,501.	273,360.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,560,865.			
	b Gross sales price for all assets on line 6a 2,414,236.				
	7 Capital gain net income (from Part IV, line 2)		1,560,865.		
	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)				
	11 Other income	-57,186.	-57,186.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	2,421,893.	1,777,039.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 3	36,097.	36,097.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	135.	0.		135.
	23 Other expenses STMT 4	750.	0.		750.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	36,982.	36,097.		885.
	25 Contributions, gifts, grants paid	900,000.			900,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	936,982.	36,097.		900,885.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,484,911.			
	b **Net investment income** (if negative, enter -0-)		1,740,942.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
APR 28 2014
OGDEN, UT
IRS-OSC

SCANNED MAY 07 2014

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		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	789,559.	1,028,781.	1,028,781.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 5	597,271.	344,737.	344,737.
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 6	1,208,775.	1,031,981.	1,031,981.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	10,551,164.	11,887,347.	11,887,347.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	13,146,769.	14,292,846.	14,292,846.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	13,146,769.	14,292,846.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	13,146,769.	14,292,846.	
	31 **Total liabilities and net assets/fund balances**	13,146,769.	14,292,846.	

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	13,146,769.
2	Enter amount from Part I, line 27a	2	1,484,911.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	14,631,680.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN / LOSS ON INVESTMENTS	5	338,834.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,292,846.

Form **990-PF** (2012)

223511
12-05-12

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.)
1a				
b	SEE ATTACHED STATEMENTS			
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				
b				
c				
d				
e	2,414,236.		853,371.	1,560,865.

	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				
b				
c				
d				
e				1,560,865.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,560,865.
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) If (loss), enter -0- in Part I, line 8		3	N/A

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 the 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))
2011	849,068.	12,705,017.	.066829
2010	650,000.	12,904,923.	.050368
2009	585,000.	12,274,374.	.047660
2008	903,000.	11,597,944.	.077859
2007	882,764.	18,460,922.	.047818

2 Total of line 1, column (d)	2	.290534
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	.058107
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	12,947,640.
5 Multiply line 4 by line 3	5	752,349.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	17,409.
7 Add lines 5 and 6	7	769,758.
8 Enter qualifying distributions from Part XII, line 4	8	900,885.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1			
Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	17,409.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	17,409.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	17,409.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a 5,368.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	5,368.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	12,041.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ NONE

14 The books are in care of ▶ R BRUCE MOSBACHER Telephone no ▶650-851-9990

Located at ▶524 MOORE ROAD, SUITE A, WOODSIDE, CA ZIP+4 ▶94062

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 ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
R. BRUCE MOSBACHER 524 MOORE ROAD, SUITE A WOODSIDE, CA 94062	PRESIDENT 1.00	0.	0.	0.
NANCY J DITZ 524 MOORE ROAD, SUITE A WOODSIDE, CA 94062	SECRETARY 0.50	0.	0.	0.
JOHN RYAN MOSBACHER 524 MOORE ROAD, SUITE A WOODSIDE, CA 94062	TREASURER AND DIRECTOR 0.50	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	6,399,470.
b	Average of monthly cash balances	1b	3,581,451.
c	Fair market value of all other assets	1c	3,163,891.
d	**Total** (add lines 1a, b, and c)	1d	13,144,812.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	13,144,812.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	197,172.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	12,947,640.
6	**Minimum investment return.** Enter 5% of line 5	6	647,382.

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	647,382.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 17,409.		
b	Income tax for 2012 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	17,409.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	629,973.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	629,973.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	629,973.

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	900,885.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	900,885.
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	5	17,409.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	883,476.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				629,973.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			376,753.	
b Total for prior years ______, ______, ______		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 900,885.				
a Applied to 2011, but not more than line 2a			376,753.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				524,132.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				105,841.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 foundation 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))

NONE

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

NONE

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

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

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

R. BRUCE MOSBACHER, 650-851-9990
524 MOORE ROAD, SUITE A, WOODSIDE, CA 94062

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

LETTER WITH PERTINENT INFORMATION

c Any submission deadlines:

NONE

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

MUST BE A TAX EXEMPT ORGANIZATION

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENT				900,000.
Total			▶ 3a	900,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	277,501.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-57,186.	
8 Gain or (loss) from sales of assets other than inventory			18	1,560,865.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		1,781,180.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . 13 1,781,180.

(See worksheet in line 13 instructions to verify calculations)

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

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

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 4/14/14 Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ANNE M. YAMAMOTO	Anne M. Yamamoto	3/11/14		P00428631

Firm's name ▶ FRANK, RIMERMAN & CO. LLP Firm's EIN ▶ 94-1341042

Firm's address ▶ 1801 PAGE MILL ROAD PALO ALTO, CA 94304 Phone no (650)845-8100

Form 990-PF (2012)

223622 12-05-12

Saw Island Foundation
23-7454106
Part XV 3a Grants and Contributions Paid During the Year
November 30, 2013

Name	Name Address	Relation	Status	Purpose	Paid Amount
Broadway By the Bay	2219 Broadway Street, Redwood City, CA 94063	None	Public Chanty	Support of musical theatre in the community	1,000 00
California Pacific Medical Center	2015 Steiner St San Francisco, CA 94115	None	Public Chanty	Develop philanthropic resources for California Pacific Medical Center	5,000 00
Castilleja School	1310 Bryant Street Palo Alto, CA 94301	None	Public Chanty	Provision of scholarship/educational financial aid	2,500 00
Child and Family Institute	330 Ravenswood Avenue Menlo Park, CA 94025	None	Public Chanty	Support of community outreach programs for youth	2,500 00
CHP 11-99 Foundation	2244 North State College Blvd Fullerton, CA 92831	None	Public Chanty	Support of families of deceased California Highway Patrol Officers	100 00
College Track	111 Broadway Ave , Suite 101 Oakland, CA 94607	None	Public Chanty	Support the transformation of low-income communities into places where college readiness and college graduation are the norms	2,500 00
Colorado Golf Foundatoin	5990 Greenwood Plaza Blvd , #130 Greenwood Village, CO 80111	None	Public Chanty	Support of Colorado-based golf organizations and programs for youth	1,000 00
Dartmouth College	Hanover, NH 03755-3555	None	Public Chanty	Provision of scholarship/educational financial aid	20,000 00
Eastside College Preparatory School	1041 Myrtle Street East Palo Alto, CA 94303	None	Public Chanty	Provision of scholarship/educational financial aid	10,000 00
Gladstone Institutes - Bersot Lab	1650 Owens Street San Francisco, CA 94158-2261	None	Public Chanty	To support the research efforts of genetic disorders of cholesterol metabolism	5,000 00
Goldman Sachs Philanthropy Fund	Goldman Sachs Jersey City, NJ 07302	None	Public Chanty	Dedicated to increasing the effectiveness of American philanthrophy	353,900 00
Herreshoff Marine Museum	One Burnside Street PO Box 450 Bristol, RI 02809	None	Public Chanty	Support of one of the nations best historic maritime museums	3,000 00
Hospital for Special Surgery Fund, Inc	145 West 45th Street, Suite 300 New York, NY 10036	None	Public Chanty	Support of orthopedic research programs	20,000 00
KidzNotes	120 Morris Street Durham, NC 27701	None	Public Chanty	Support of music programs to build a thriving network of children, families, and communities	1,000 00
Learning Matters	127 W 26th St, #1200 New York, NY 10001	None	Public Chanty	Encourage and enrich public dialogue about education, youth and families	1,000 00
Light of the Lord Global Missions	1314 29th Street NW Washington, DC 20007	None	Public Chanty	Support of fostering and supporting global partners and ministries for their local communities	5,000 00
Lucile Packard Foundation For Children	For Children's Health 400 Hamilton Ave, Suite 340 Palo Alto, CA 94304	None	Public Chanty	Support of pediatric research programs/fellowship grant	100,000 00
Memorial Sloan Kettering Cancer Center	Cancer Center 1275 York Avenue New York, NY 10021	None	Public Chanty	Support of head and neck cancer research programs	10,000 00
Menlo Park Presbyterian Church	815 Portola Valley Road Portola Valley, CA 94028-7206	None	Public Chanty	Support for community church outreach programs	5,000 00
Menlo School	50 Valparaiso Avenue Atherton, CA 94027-4400	None	Public Chanty	Provision of scholarship/educational financial aid	2,500 00
National Sailing Center and Hall of Fame	67-69 Prince George Street Annapolis, MD 21404	None	Public Chanty	Preserving the history of sailing and its impact on culture	2,500 00
Palo Alto Medical Foundation	795 El Camino Real Palo Alto, CA 94301	None	Public Chanty	Support of community hospital research programs	10,000 00
Phillips Brooks School	2245 Avy Avenue Menlo Park, CA 94025	None	Public Chanty	Provision of scholarship/educational financial aid	2,500 00

Saw Island Foundation
23-7454106
Part XV 3a Grants and Contributions Paid During the Year
November 30, 2013

Name	Name Address	Relation	Status	Purpose	Paid Amount
Playworks - Silicon Valley	380 Washington Street Oakland, CA 94607	None	Public Charity	To provide children access to safe, healthy play	2,500 00
Ragazzi	20 North San Mateo Drive, #9 San Mateo, California 94401	None	Public Charity	Provision of scholarship/educational financial aid	10,000 00
Regents of the University of California	Attn June Smith 1111 Franklin St, 7th Floor Oakland, CA 94607	None	Public Charity	To support the research efforts of the Morris Fund	150,000 00
Regents of University of California	Attn June Smith 1111 Franklin St, 7th Floor Oakland, CA 94607	None	Public Charity	To support the research efforts of the Chaterjee Cardiac Research Fund	5,000 00
San Francisco Girls Chorus	44 Page Street, Suite 200 San Francisco, CA 94102-5986	None	Public Charity	Provision of scholarship/educational financial aid	1,000 00
Sports Challenge	555 Bryant Street #123 Palo Alto, CA 94301	None	Public Charity	Provides relationship based mentoring for student athletes	25,000 00
Stanford Law School	559 Nathan Abbott Way Stanford, CA 94305-8610	None	Public Charity	Provision of scholarship/educational financial aid	25,000 00
Stanford University	Gift Processing PO Box 20466 Stanford, CA 94305	None	Public Charity	Provision of scholarship/educational financial aid	100,000 00
The Danny Thompson Memorial Leukemia	P O Box 232 Sun Valley, ID 83353	None	Public Charity	Support of medical research for leukemia	2,000 00
The Hunger Coalition - Wood River Valley	121 Honeysuckle Street Bellevue, Idaho 83313	None	Public Charity	Support of Wood River Valley community hunger programs to provide food and solutions to hunger	2,500 00
United States Olympic Committee - Champions Fund	27 South Tejon Colorado Springs, CO 80903	None	Public Charity	Support of the U S Paralympics	10,000 00
Wood River Valley YMCA	P O Box 6801 Ketchum, Idaho 83340	None	Public Charity	For youth development, healthy living, and social responsibility	1,000 00
				Total Contributions	**$ 900,000 00**

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)
1a	270 SHS RESEARCH IN MOTION LIMITED CMN	P	12/16/11	12/13/12
b	290 SHS RESEARCH IN MOTION LIMITED CMN	P	08/27/12	01/18/13
c	380 SHS RESEARCH IN MOTION LIMITED CMN	P	08/27/12	01/23/13
d	32 SHS PUT/GLD @ 140 EXP 01/18/2014	P	03/22/13	04/16/13
e	32 SHS PUT/GLD @ 140 EXP 01/18/2014	P	03/22/13	06/21/13
f	445 SHS DELL INC CMN	P	11/16/12	10/30/13
g	190 SHS DELL INC CMN	P	07/10/13	10/30/13
h	120 SHS H & R BLOCK INC. CMN	P	02/02/11	12/24/12
i	600 SHS H & R BLOCK INC. CMN	P	01/03/11	12/24/12
j	620 SHS H & R BLOCK INC. CMN	P	02/02/11	12/26/12
k	345 SHS TWENTY-FIRST CENTURY FOX, INC. CMN CLASS	P	01/03/11	01/02/13
l	95,000 SHS NEW JERSEY STATE TURNPIKE AUTH REV 4.2	P	05/15/08	01/02/13
m	105 SHS HEWLETT-PACKARD CO. CMN	P	02/02/11	01/17/13
n	185 SHS HEWLETT-PACKARD CO. CMN	P	01/03/11	01/17/13
o	90 SHS RESEARCH IN MOTION LIMITED CMN	P	12/16/11	01/18/13

	(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	3,656.		3,635.	21.
b	4,577.		2,066.	2,511.
c	6,688.		2,707.	3,981.
d	36,447.		8,416.	28,031.
e	54,399.		8,416.	45,983.
f	6,119.		3,920.	2,199.
g	2,613.		2,537.	76.
h	2,224.		1,520.	704.
i	11,120.		7,317.	3,803.
j	11,357.		7,856.	3,501.
k	9,127.		5,102.	4,025.
l	95,000.		93,768.	1,232.
m	1,806.		4,890.	-3,084.
n	3,182.		7,951.	-4,769.
o	1,420.		1,212.	208.

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

	(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	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				21.
b				2,511.
c				3,981.
d				28,031.
e				45,983.
f				2,199.
g				76.
h				704.
i				3,803.
j				3,501.
k				4,025.
l				1,232.
m				-3,084.
n				-4,769.
o				208.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
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). If (loss), enter "-0-" in Part I, line 8	3	

223591
05-01-12

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)
1a	585 SHS PFIZER INC. CMN	P	03/01/11	01/30/13
b	65 SHS H & R BLOCK INC. CMN	P	02/02/11	02/15/13
c	450 SHS H & R BLOCK INC. CMN	P	03/01/11	02/15/13
d	115 SHS TWENTY-FIRST CENTURY FOX, INC. CMN CLASS	P	02/02/11	02/21/13
e	905 SHS TWENTY-FIRST CENTURY FOX, INC. CMN CLASS	P	01/03/11	02/21/13
f	365 SHS PROCTER & GAMBLE COMPANY (THE) CMN	P	01/03/11	02/22/13
g	180 SHS HEWLETT-PACKARD CO. CMN	P	03/01/11	03/27/13
h	55 SHS HEWLETT-PACKARD CO. CMN	P	02/02/11	03/27/13
i	130 SHS CLOROX CO (THE) (DELAWARE) CMN	P	02/02/11	04/05/13
j	80 SHS BECTON DICKINSON & CO CMN	P	01/03/11	04/05/13
k	155 SHS PEPSICO INC CMN	P	01/03/11	04/05/13
l	5 SHS WAL MART STORES INC CMN	P	02/02/11	04/05/13
m	205 SHS CONOCOPHILLIPS CMN	P	01/03/11	04/05/13
n	115 SHS COMCAST CORPORATION CMN CLASS A NON VOTIN	P	02/02/11	04/05/13
o	390 SHS PFIZER INC. CMN	P	03/01/11	04/12/13

	(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	16,103.		11,359.	4,744.
b	1,634.		824.	810.
c	11,311.		6,773.	4,538.
d	3,265.		1,801.	1,464.
e	25,693.		13,382.	12,311.
f	28,092.		23,404.	4,688.
g	4,239.		7,856.	-3,617.
h	1,295.		2,562.	-1,267.
i	11,261.		8,255.	3,006.
j	7,685.		6,847.	838.
k	12,196.		10,199.	1,997.
l	379.		280.	99.
m	11,947.		10,813.	1,134.
n	4,495.		2,512.	1,983.
o	11,961.		7,573.	4,388.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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				4,744.
b				810.
c				4,538.
d				1,464.
e				12,311.
f				4,688.
g				-3,617.
h				-1,267.
i				3,006.
j				838.
k				1,997.
l				99.
m				1,134.
n				1,983.
o				4,388.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
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) If (loss), enter "-0-" in Part I, line 8	3	

223591
05-01-12

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)
1a	710 SHS TWENTY-FIRST CENTURY FOX, INC. CMN CLASS	P	02/02/11	04/24/13
b	10 SHS BECTON DICKINSON & CO CMN	P	01/03/11	04/26/13
c	715 SHS PFIZER INC. CMN	P	03/01/11	04/26/13
d	55 SHS BECTON DICKINSON & CO CMN	P	02/02/11	04/26/13
e	365 SHS TWENTY-FIRST CENTURY FOX, INC. CMN CLASS	P	02/02/11	05/10/13
f	110 SHS CLOROX CO (THE) (DELAWARE) CMN	P	02/02/11	05/21/13
g	125,000 SHS SONOMA CNTY CALIF GO 6.6250% 06/01/13	P	06/06/08	06/01/13
h	250,000 SHS CARDINAL HEALTH, INC. 5.5% 06/15/2013	P	09/11/09	06/15/13
i	25 SHS MICROSOFT CORPORATION CMN	P	01/03/11	06/25/13
j	340 SHS CISCO SYSTEMS, INC. CMN	P	01/03/11	06/25/13
k	0.25 SHS NEWS CORPORATION CMN SERIES CLASS A	P	03/01/11	07/01/13
l	130 SHS MICROSOFT CORPORATION CMN	P	02/02/11	07/05/13
m	120 SHS MICROSOFT CORPORATION CMN	P	01/03/11	07/05/13
n	35 SHS HEWLETT-PACKARD CO. CMN	P	03/01/11	07/10/13
o	205 SHS HEWLETT-PACKARD CO. CMN	P	03/28/11	07/10/13

	(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	22,115.		11,117.	10,998.
b	952.		856.	96.
c	21,331.		13,884.	7,447.
d	5,238.		4,610.	628.
e	12,166.		5,715.	6,451.
f	9,457.		6,985.	2,472.
g	125,000.		125,000.	0.
h	250,000.		250,000.	0.
i	840.		703.	137.
j	8,256.		6,963.	1,293.
k	4.			4.
l	4,374.		3,636.	738.
m	4,037.		3,375.	662.
n	908.		1,528.	-620.
o	5,315.		8,712.	-3,397.

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

	(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	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				10,998.
b				96.
c				7,447.
d				628.
e				6,451.
f				2,472.
g				0.
h				0.
i				137.
j				1,293.
k				4.
l				738.
m				662.
n				-620.
o				-3,397.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
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) If (loss), enter "-0-" in Part I, line 8	3	

223591
05-01-12

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)
1a	140 SHS HEWLETT-PACKARD CO. CMN	P	05/17/11	07/10/13
b	10,000 SHS USHUD CA 6.45% 08/01/2017 FA SER 97-A	P	03/06/09	08/01/13
c	150 SHS VIACOM INC CMN CLASS B	P	02/02/11	08/02/13
d	436 SHS NEWS CORPORATION CMN SERIES CLASS A	P	02/02/11	09/17/13
e	89 SHS NEWS CORPORATION CMN SERIES CLASS A	P	03/01/11	09/17/13
f	950 SHS TWENTY-FIRST CENTURY FOX, INC. CMN CLASS	P	02/02/11	10/03/13
g	400 SHS NEWS CORPORATION CMN SERIES CLASS A	P	03/01/11	10/25/13
h	415 SHS TWENTY-FIRST CENTURY FOX, INC. CMN CLASS	P	02/02/11	10/25/13
i	45 SHS NEWS CORPORATION CMN SERIES CLASS A	P	06/10/11	10/30/13
j	990 SHS DELL INC CMN	P	10/09/12	10/30/13
k	151 SHS NEWS CORPORATION CMN SERIES CLASS A	P	03/01/11	10/30/13
l	154 SHS NEWS CORPORATION CMN SERIES CLASS A	P	05/12/11	10/30/13
m	75 SHS BARD C R INC N J CMN	P	01/03/11	11/05/13
n	605 SHS MICROSOFT CORPORATION CMN	P	02/02/11	11/07/13
o	72 SHS BARD C R INC N J CMN	P	01/03/11	11/13/13

	(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	3,630.		5,061.	-1,431.
b	10,000.		10,000.	0.
c	11,906.		6,412.	5,494.
d	7,401.		3,128.	4,273.
e	1,511.		709.	802.
f	31,507.		13,171.	18,336.
g	6,867.		3,188.	3,679.
h	14,487.		5,754.	8,733.
i	783.		338.	445.
j	13,613.		9,560.	4,053.
k	2,626.		1,203.	1,423.
l	2,678.		1,221.	1,457.
m	10,280.		6,856.	3,424.
n	22,901.		16,923.	5,978.
o	9,930.		6,581.	3,349.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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				-1,431.
b				0.
c				5,494.
d				4,273.
e				802.
f				18,336.
g				3,679.
h				8,733.
i				445.
j				4,053.
k				1,423.
l				1,457.
m				3,424.
n				5,978.
o				3,349.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	
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) If (loss), enter "-0-" in Part I, line 8	3	

223591
05-01-12

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)
1a	15 SHS BARD C R INC N J CMN	P	01/03/11	11/14/13
b	SHORT TERM LOSS FROM K-1: ALTRINSIC: NON-US EQUIT	P	VARIOUS	VARIOUS
c	LONG TERM LOSS FROM K-1: ALTRINSIC: NON-US EQUITY	P	VARIOUS	VARIOUS
d	GAIN ON DISPOSITION - MAVERICK FUND	P		
e	GAIN IN EXCESS OF BASIS - SHEPHERD INVESTMENTS	P		
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	2,075.		1,371.	704.
b			1,775.	-1,775.
c			41,283.	-41,283.
d	876,053.			876,053.
e	510,157.			510,157.
f	4,547.			4,547.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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				704.
b				-1,775.
c				-41,283.
d				876,053.
e				510,157.
f				4,547.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	1,560,865.
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) If (loss), enter "-0-" in Part I, line 8	3	N/A

223591
05-01-12

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
YACKTMAN· DYNAMIC EQUITY								
U S DOLLAR	(13,398 66)	1 0000	(13,398 66)		(13,398 66)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	390,419 19	1 0000	390,419 19	1 0000	390,419 19		0 0805	314.30

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
APOLLO EDUCATION GROUP, INC CMN CLASS A (APOL)	540 00	26 2900	14,196 60	42 3131	22,849 05	(8,652 45)		
AVON PRODUCTS INC CMN (AVP)	1,405 00	17 8300	25,051 15 84 30	19 2966	27,111 74	(2,060.59)	1.3460	337 20
BARD C R INC N J CMN (BCR)	707 00	138 8800	98,188 16	92.9864	65,741 36	32,446 81	0 6048	593 88
BECTON DICKINSON & CO CMN (BDX)	160 00	108 5900	17,374 40	81.0412	12,966 59	4,407 81	2.0076	348 80
C H ROBINSON WORLDWIDE INC CMN (CHRW)	480 00	58 6500	28,152 00	57 8495	27,767 76	384 24	2 3870	672 00
CISCO SYSTEMS, INC CMN (CSCO)	5,100 00	21 2500	108,375 00	16 9733	86,563 66	21,811 34	3 2000	3,468 00
CLOROX CO (THE) (DELAWARE) CMN (CLX)	635 00	93 1700	59,162 95	69.1669	43,920 98	15,241 98	3 0482	1,803 40
COCA-COLA COMPANY (THE) CMN (KO)	3,350 00	40 1900	134,636 50 938 00	35 9764	120,520 90	14,115 60	2 7868	3,752 00
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)	970 00	48 1500	46,705 50	22 9967	22,306 78	24,398 72	1.6199	756 60
CONOCOPHILLIPS CMN (COP)	1,105 00	72 8000	80,444 00 762 45	55 8882	61,756 43	18,687.57	3.7912	3,049 80
CORNING INCORPORATED CMN (GLW)	1,410 00	17 0800	24,082 80 141 00	16 8390	23,742 97	339 83	2 3419	564 00
EBAY INC CMN (EBAY)	755 00	50 5200	38,142 60	50 2691	37,953 16	189 44		
EXXON MOBIL CORPORATION CMN (XOM)	395 00	93 4800	36,924 60 248 85	83 8894	33,136 32	3,788 28	2 6958	995.40
HEWLETT-PACKARD CO CMN (HPQ)	530 00	27 3500	14,495 50	26 3894	13,986 36	509 14	2 1236	307.82

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
YACKTMAN· DYNAMIC EQUITY								
JOHNSON & JOHNSON CMN (JNJ)	1,060 00	94 6600	100,339 60 699 60	61 4629	65,150 66	35,188 94	2.7889	2,798.40
MICROSOFT CORPORATION CMN (MSFT)	2,885 00	38 1300	110,005 05 807 80	26 6060	76,758 32	33,246 73	2 9373	3,231 20
NEWS CORPORATION CMN SERIES.CLASS A (NWSA)	351 00	17 9600	6,303 96	7.3793	2,590 13	3,713 83		
ORACLE CORPORATION CMN (ORCL)	2,345 00	35 2900	82,755 05	31 0354	72,778 09	9,976 96	1 3602	1,125 60
PEPSICO INC CMN (PEP)	2,590 00	84 4600	218,751 40	66 3770	171,916 34	46,835 06	2 6877	5,879 30
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	2,530 00	84 2200	213,076 60	62 9352	159,226 03	53,850 57	2 8568	6,087.18
SIGMA-ALDRICH CORPORATION CMN (SIAL)	140 00	86 2400	12,073 60 30 10	76 4327	10,700 58	1,373 02	0 9972	120 40
STRYKER CORP CMN (SYK)	1,065 00	74 4200	79,257 30	54 3856	57,920 66	21,336 64	1 4243	1,128 90
SYSCO CORPORATION CMN (SYY)	2,850 00	33 6300	95,845 50	28 8563	82,240 41	13,605 09	3 4493	3,306.00
THE BANK OF NY MELLON CORP CMN (BK)	810 00	33 7000	27,297 00	18 8163	15,241 20	12,055 80	1 7804	486 00
TWENTY-FIRST CENTURY FOX, INC CMN CLASS A (FOXA)	5,140 00	33 4900	172,138 60	14 9415	76,799 22	95,339 38		
U S BANCORP CMN (USB)	1,345 00	39 2200	52,750 90	27 4761	36,955 39	15,795 51	2 3457	1,237 40
VIACOM INC CMN CLASS B (VIAB)	882 00	80 1700	70,709 94	43 9873	38,796 77	31,913 17	1 4968	1,058 40
WAL MART STORES INC CMN (WMT)	355 00	81 0100	28,758 55	53 3319	18,932 82	9,825 73	2 3207	667 40
WELLPOINT, INC CMN (WLP)	402 00	92 8800	37,337 76	57 5067	23,117 71	14,220 05	1.6150	603 00
WELLS FARGO & CO (NEW) CMN (WFC)	430.00	44 0200	18,928 60 129 00	37 6571	16,192 55	2,736 05	2 7260	516 00
BLACKBERRY LTD CMN (BBRY)	565 00	6 3300	3,576 45	6 7548	3,816.46	(240 01)		
TOTAL YACKTMAN DYNAMIC EQUITY			2,432,858 15 3,841 10		1,906,477.93	526,380 24	2 0439	45,208 38

	Market Value	Adjusted Cost / Original Cost [6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,436,699.25**	**1,906,477.93**	**526,380.24**	**45,208.38**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

Distributions to Donor Advised Fund

Organization: Saw Island Foundation
TIN: 23-7454106
Tax Year Ended: November 30, 2013

Form 990-PF, Part VII-A, Line 12

The following table provides the detail of distributions paid by the organization during the above-referenced period to a donor advised fund over which the foundation or a disqualified person had advisory privileges.

Recipient	How Distribution Accomplishes Charitable Purpose	Amount Treated as Qualifying Distribution
Goldman Sachs Philanthropy Fund	The Goldman Sachs Philanthropy Fund is a public charity dedicated to increasing the effectiveness of American philanthropy. This grant is for the purpose of enabling the Fund to pursue this charitable mission.	$ 353,900.00
		$ 353,900.00

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS FROM ALTRINSIC K-1	26,842.	0.	26,842.
GOLDMAN SACHS	225,365.	4,547.	220,818.
INTEREST FROM RYE SELECT K-1	29,841.	0.	29,841.
TOTAL TO FM 990-PF, PART I, LN 4	282,048.	4,547.	277,501.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FLOW THROUGH INCOME FROM RYE SELECT BROAD MARKET FUND, LP	-40,388.	-40,388.	
FLOW THROUGH INCOME FROM ALTRINSIC: NON-US EQUITY, LLC	-19,491.	-19,491.	
FLOW THROUGH INCOME FROM ALTRINSIC: NON-US EQUITY, LLC	-666.	-666.	
FLOW THROUGH INCOME FROM RYE SELECT BROAD MARKET FUND, LP	3,359.	3,359.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-57,186.	-57,186.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	36,097.	36,097.		0.
TO FORM 990-PF, PG 1, LN 16C	36,097.	36,097.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEW YORK REGISTRATION FEES	750.	0.		750.
TO FORM 990-PF, PG 1, LN 23	750.	0.		750.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS FIXED INCOME - USHUD CA 6.45%	X		20,082.	20,082.
GOLDMAN SACHS FIXED INCOME - SONOMA COUNTY CALIFORNIA MUNICIPAL BOND		X	0.	0.
GOLDMAN SACHS FIXED INCOME - NEW JERSEY STATE TURNPIKE MUNICIPAL BOND		X	324,655.	324,655.
TOTAL U.S. GOVERNMENT OBLIGATIONS			20,082.	20,082.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			324,655.	324,655.
TOTAL TO FORM 990-PF, PART II, LINE 10A			344,737.	344,737.

FORM 990-PF CORPORATE BONDS STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS TRP HIGH YIELD FUND- T. ROWE PRICE FUNDS INSTL HIGH YLD MUTUAL	1,031,981.	1,031,981.
GOLDMAN SACHS FIXED INCOME- CARDINAL HEALTH INC	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,031,981.	1,031,981.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SHEPHERD INVESTMENTS, L.P.	FMV	563,042.	563,042.
RYE SELECT BROAD MARKET FUND, L.P.	FMV	0.	0.
MAVERICK FUND, LTD	FMV	0.	0.
GOLDMAN SACHS ALTRINSIC NON-US EQUITY FUND	FMV	0.	0.
GOLDMAN SACHS YACKTMAN US EQUITY FUND- SEE STATEMENT ATTACHED	FMV	2,055,838.	2,055,838.
CRABEL MULTI-PRODUCT	FMV	1,098,706.	1,098,706.
LYNX ASSET MANAGEMENT	FMV	976,934.	976,934.
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	FMV	926,925.	926,925.
SOROBAN	FMV	3,175,819.	3,175,819.
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	FMV	921,079.	921,079.
S&P TECHNOLOGY SELECT SECTOR INDEX FUND (SPDR)	FMV	552,785.	552,785.
THE GOLDMAN SACHS GROUP, INC. LINKED TO EURO STOXX	FMV	111,479.	111,479.
GS FREO ACCESS	FMV	247,333.	247,333.
CAUSEWAY INTERNATIONAL VALUE I MUTUAL FUND CLASS INST SHARES (CIVIX)	FMV	1,057,407.	1,057,407.
SAW ISLAND FOUNDATION, INC. 6.0% 08/31/2014 / FAVORDAY	FMV	200,000.	200,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		11,887,347.	11,887,347.