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**Return of Private Foundation**

**2013**

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation <b>THE SCHOW FOUNDATION</b>		A Employer identification number <b>95-4791558</b>
Number and street (or P O box number if mail is not delivered to street address) <b>300-B DRAKES LANDING RD</b>	Room/suite	B Telephone number <b>(415) 430-4175</b>
City or town, state or province, country, and ZIP or foreign postal code <b>GREENBRAE, CA 94904</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>37,339,690.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		1,039,830.	1,039,890.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		89,991.			STATEMENT 1
b Gross sales price for all assets on line 6a <b>4,258,473.</b>					
7 Capital gain net income (from Part IV, line 2)			92,619.		
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		199,583.	131,092.		STATEMENT 3
12 Total. Add lines 1 through 11		1,329,404.	1,263,601.		
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 STMT 4		16,895.	8,447.		8,448.
c Other professional fees STMT 5		223,137.	202,137.		21,000.
17 Interest					0.
18 Taxes STMT 6		119,505.	29,495.		
19 Depreciation and depletion		19,167.	0.		
20 Occupancy		3,600.	1,800.		1,800.
21 Travel, conferences, and meetings		4,731.	0.		4,731.
22 Printing and publications					
23 Other expenses STMT 7		12,817.	5,730.		7,087.
24 Total operating and administrative expenses. Add lines 13 through 23		399,852.	247,609.		43,066.
25 Contributions, gifts, grants paid		6,686,026.			6,686,026.
26 Total expenses and disbursements. Add lines 24 and 25		7,085,878.	247,609.		6,729,092.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-5,756,474.			
b Net investment income (if negative, enter -0-)			1,015,992.		
c Adjusted net income (if negative, enter -0-)				N/A	

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		77,744.	56,370.	56,370.		
	2	Savings and temporary cash investments		3,816,217.	2,160,310.	2,160,310.		
	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						
	b	Investments - corporate stock	STMT 10	25,200,786.	24,425,139.	27,719,045.		
	c	Investments - corporate bonds						
	11	Investments - land, buildings, and equipment basis ▶						
	Less: accumulated depreciation ▶							
12	Investments - mortgage loans							
13	Investments - other	STMT 11	3,000,173.	5,130,487.	7,403,567.			
14	Land, buildings, and equipment: basis ▶	23,713.						
	Less: accumulated depreciation	STMT 12 ▶	23,315.	345.	398.			
					398.			
15	Other assets (describe ▶ ART WORK )		19,219.	0.	0.			
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item 1)		32,114,484.	31,772,704.	37,339,690.			
Liabilities	17	Accounts payable and accrued expenses		322.				
	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	<b>Total liabilities</b> (add lines 17 through 22)		322.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>							
	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 <input checked="" type="checkbox"/>							
	and complete lines 27 through 31.							
27	Capital stock, trust principal, or current funds		0.	0.				
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.				
29	Retained earnings, accumulated income, endowment, or other funds		32,114,162.	31,772,704.				
30	<b>Total net assets or fund balances</b>		32,114,162.	31,772,704.				
31	<b>Total liabilities and net assets/fund balances</b>		32,114,484.	31,772,704.				

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	32,114,162.
2	Enter amount from Part I, line 27a	2	-5,756,474.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	5,421,843.
4	Add lines 1, 2, and 3	4	31,779,531.
5	Decreases not included in line 2 (itemize) ▶ BASIS ADJUSTMENT OF REDWOOD TRUST INC	5	6,827.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	31,772,704.

**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 33,000 SHS ISHARES TRUST TLT	P	VARIOUS	02/06/13
b 191,500 SHS TELLABS INC	P	VARIOUS	03/20/13
c LONG TERM CAPITAL GAINS VIA PASSTHROUGHS	P		
d NET 1231 LONG TERM CAPITAL GAINS VIA			
e PASSTHROUGH			

(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 3,855,186.		3,064,496.	790,690.
b 403,287.		1,103,986.	-700,699.
c		-3,798.	3,798.
d			
e		1,170.	-1,170.

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			790,690.
b			-700,699.
c			3,798.
d			
e			-1,170.

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	92,619.
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))
2012	2,529,633.	35,104,006.	.072061
2011	2,199,467.	27,004,345.	.081449
2010	2,554,295.	25,234,536.	.101222
2009	2,418,953.	22,714,144.	.106495
2008	1,244,427.	26,128,929.	.047626

2 Total of line 1, column (d)	2	.408853
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	.081771
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	38,988,981.
5 Multiply line 4 by line 3	5	3,188,168.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,160.
7 Add lines 5 and 6	7	3,198,328.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	6,729,092.

**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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	10,160.
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	10,160.
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	10,160.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	69,842.
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	69,842.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	59,682.
11	Enter the amount of line 10 to be: Credited to 2014 estimated tax <input checked="" type="checkbox"/> 7,085. Refunded <input checked="" type="checkbox"/>	11	52,597.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6		X
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 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? Website address N/A 13 X
14 The books are in care of FARAH LESCHNER Telephone no. (415) 430-4175 Located at 300-B DRAKES LANDING RD, GREENBRAE, CA ZIP+4 94904
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
16 At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No 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.
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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(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 X
(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 X
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)? Organizations relying on a current notice regarding disaster assistance check here N/A
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 2013? 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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? Yes No X
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
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 X
b If "Yes," did it have excess business holdings in 2013 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 2013.) N/A
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 2013? 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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870. 6b X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No 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
MELANIE SCHOW 300-B DRAKES LANDING RD GREENBRAE, CA 94904	SECRETARY / EXEC DIR. 1.00	0.	0.	0.
NAN SCHOW 300-B DRAKES LANDING RD GREENBRAE, CA 94904	PRESIDENT 1.00	0.	0.	0.
STEVEN SCHOW 300-B DRAKES LANDING RD GREENBRAE, CA 94904	CFO / DIRECTOR 1.00	0.	0.	0.
ROGER SCHOW 300-B DRAKES LANDING RD GREENBRAE, CA 94904	TREASURER 1.00	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
SF SENTRY 100 PINE STREET, SAN FRANCISCO, CA 94111	INVESTMENT ADVISORY FEES	196,183.
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	37,226,705.
b	Average of monthly cash balances	1b	2,356,017.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	39,582,722.
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	39,582,722.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	593,741.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	38,988,981.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,949,449.

**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	1,949,449.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	10,160.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,160.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,939,289.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,939,289.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,939,289.

**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	6,729,092.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,729,092.
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	10,160.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	6,718,932.

**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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				1,939,289.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	1,244,427.			
b From 2009	1,307,218.			
c From 2010	1,307,114.			
d From 2011	907,104.			
e From 2012	842,180.			
f Total of lines 3a through e	5,608,043.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 6,729,092.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				1,939,289.
e Remaining amount distributed out of corpus	4,789,803.			
5 Excess distributions carryover applied to 2013 (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:	10,397,846.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
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 2008 not applied on line 5 or line 7	1,244,427.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	9,153,419.			
10 Analysis of line 9:				
a Excess from 2009	1,307,218.			
b Excess from 2010	1,307,114.			
c Excess from 2011	907,104.			
d Excess from 2012	842,180.			
e Excess from 2013	4,789,803.			

**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 2013, 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			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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 address of the person to whom applications should be addressed:
- 
- b The form in which applications should be submitted and information and materials they should include:
- 
- c Any submission deadlines:
- 
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
-

**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
AMERICAN RED CROSS 430 MADELINE DRIVE PASADENA, CA 91105		PC	PROGRAM SUPPORT	10,000.
AUDUBON CANYON RANCH 4900 HIGHWAY ONE STINSON BEACH, CA 94970		PC	PROGRAM SUPPORT	10,000.
BAY AREA WILDERNESS TRAINING 2301 BROADWAY OAKLAND, CA 94612		PC	PROGRAM SUPPORT	11,000.
BRIDGE THE GAP 38 MARIPOSA AVE SAN ANSELMO, CA 94960		PC	PROGRAM SUPPORT	20,000.
CAMP STARFISH 1121 MAIN STREET LANCASTER, MA 01523		PC	PROGRAM SUPPORT	100,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>6,686,026.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





**Part XV** Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

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
CEDAR SINAI MEDICAL CENTER 8700 BEVERLY BLVD LOS ANGELES, CA 90048		PC	PROGRAM SUPPORT	1,000.
CHILDREN'S HOSPITAL OAKLAND 747 52ND ST OAKLAND, CA 94609		PC	PROGRAM SUPPORT	109,492.
CLAUSEN HOUSE 88 VERNON ST OAKLAND, CA 94610		PC	PROGRAM SUPPORT	10,000.
DIRECT RELIEF INTERNATIONAL 27 S LA PATERA LN SANTA BARBARA, CA 93117		PC	PROGRAM SUPPORT	60,000.
ENVISION SCHOOLS 185 BERRY ST SAN FRANCISCO, CA 94107		PC	PROGRAM SUPPORT	10,000.
EPISCOPAL HOUSING ALLIANCE 45 N SAN GABRIEL BLVD PASADENA, CA 91107		PC	PROGRAM SUPPORT	25,000.
FIRST GRADUATE PO BOX 29415 SAN FRANCISCO, CA 94129		PC	PROGRAM SUPPORT	10,000.
FAMILY HOUSE 50 IRVING STREET SAN FRANCISCO, CA 94122		PC	PROGRAM SUPPORT	8,000.
GILEAD HOUSE PO BOX 2031 NOVATO, CA 94948		PC	PROGRAM SUPPORT	8,000.
GIRL SCOUTS OF GREATER LA 801 S GRAND AVE LOS ANGELES, CA 90017		PC	PROGRAM SUPPORT	20,000.
<b>Total from continuation sheets</b>				<b>6,535,026.</b>

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
HILLSIDES 940 AVENUE 64 PASADENA, CA 91105		PC	PROGRAM SUPPORT	20,000.
HUNTINGTON LIBRARY 1151 OXFORD RD SAN MARINO, CA 91108		PC	PROGRAM SUPPORT	994,280.
HUNTINGTON MEDICAL RESEARCH 99 N.EL MOLINO AVE PASADENA, CA 91105		PC	PROGRAM SUPPORT	25,000.
HUNTINGTON MEMORIAL HOSPITAL 100 W CALIFORNIA BLVD PASADENA, CA 91109		PC	PROGRAM SUPPORT	10,000.
HUNTINGTON MEMORIAL HOSPITAL 100 W CALIFORNIA BLVD PASADENA, CA 91109		PC	PROGRAM SUPPORT	1,070,647.
KIDDO 409 SYCAMORE AVE MILL VALLEY, CA 94941		PC	PROGRAM SUPPORT	5,000.
LUCILE PACKARD FOUNDATION 400 HAMILTON AVE PALO ALTO, CA 94301		PC	PROGRAM SUPPORT	1,031,152.
MARIN AGRICULTURAL LAND TRUST PO BOX 809 POINT REYES STATION, CA 94956		PC	FARMLAND FOREVER CAMPAIGN	15,000.
MARIN HORIZON SCHOOL 305 MONTFORD AVE MILL VALLEY, CA 94941		PC	PROGRAM SUPPORT	22,000.
MARIN HORIZON SCHOOL 305 MONTFORD AVE MILL VALLEY, CA 94941		PC	PROGRAM SUPPORT	536,864.
Total from continuation sheets				

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
MARIN HUMANE SOCIETY 171 BEL MARIN KEYS BLVD NOVATO, CA 94949		PC	PROGRAM SUPPORT	6,000.
MARINE MAMMAL CENTER 1065 FORT CRONKHITE SAUSALITO, CA 94965		PC	PROGRAM SUPPORT	10,000.
MARINE MAMMAL CENTER 1065 FORT CRONKHITE SAUSALITO, CA 94965		PC	PROGRAM SUPPORT	706,400.
MILL VALLEY LIVEARTS PO BOX 1058 MILL VALLEY, CA 94942		PC	PROGRAM SUPPORT	50,000.
MOTHERS CLUB 980 N FAIR OAKS AVE PALO ALTO, CA 91103		PC	PROGRAM SUPPORT	50,000.
MOUNTAIN PLAY ASSOCIATION PO BOX 2025 MILL VALLEY, CA 94942		PC	PROGRAM SUPPORT	10,000.
MUSIC CENTER 135 NORTH GRAND AVE LOS ANGELES, CA 90012		PC	PROGRAM SUPPORT	40,000.
NORTHERN LIGTH SCHOOL 3710 DORISA AVE OAKLAND, CA 94605		PC	PROGRAM SUPPORT	5,000.
PASADENA EDUCATIONAL FOUNDATION 351 S HUDON PALO ALTO, CA 91109		PC	PROGRAM SUPPORT	65,000.
PLANNED PARENTHOOD 1045 N LAKE AVE PASADENA, CA 91104		PC	PROGRAM SUPPORT	50,000.
<b>Total from continuation sheets</b>				

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
ROGER WILLIAMS UNIVERSITY 1 OLD FERRY RD BRISTOL, RI 02809		PC	PROGRAM SUPPORT	506,592.
SANSUM CLINIC 470 S PATTERSON AVE SANTA BARBARA, CA 93111		PC	PROGRAM SUPPORT	10,000.
SCHOLARSHIP FND OF SANTA BARBARA PO BOX 3620 SANTA BARBARA, CA 93130		PC	PROGRAM SUPPORT	20,000.
SF SPCA 201 ALABAMA ST SAN FRANCISCO, CA 94103		PC	PROGRAM SUPPORT	321,412.
TAM HIGH SCHOOL FOUNDATION 700 MILLER AVE MILL VALLEY, CA 94941		PC	PROGRAM SUPPORT	215,452.
THE OXBOW SCHOOL 530 THIRD STREET NAPA, CA 94559		PC	PROGRAM SUPPORT	11,000.
THE REDWOODS 40 CAMINO ALTO MILL VALLEY, CA 94941		PC	PROGRAM SUPPORT	15,000.
UNION STATION FOUNDATION 825 E ORANGE GROVE BLVD PASADENA, CA 91104		PC	PROGRAM SUPPORT	50,000.
WILLIAMS COLLEGE 880 MAIN ST WILLIAMSTOWN, MA 02167		PC	PROGRAM SUPPORT	371,735.
WOMEN AT WORK 3871 E. COLORADO BLVD PASADENA, CA 91107		PC	PROGRAM SUPPORT	5,000.
<b>Total from continuation sheets</b>				



FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
33,000 SHS ISHARES TRUST TLT	3,855,186.	3,064,496.	0.	0.	VARIOUS	02/06/13

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
191,500 SHS TELLABS INC	403,287.	1,103,986.	0.	0.	VARIOUS	03/20/13

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
LONG TERM CAPITAL GAINS VIA PASSTHROUGHS	0.	0.	0.	0.		0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NET 1231 LONG TERM CAPITAL GAINS VIA PASSTHROUGH			
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE
	(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.
CAPITAL GAINS DIVIDENDS FROM PART IV			0.
TOTAL TO FORM 990-PF, PART I, LINE 6A			89,991.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
TAXABLE DIVIDENDS	1,039,830.	0.	1,039,830.	1,039,830.	
TAXABLE INTEREST VIA PASSTHROUGHS	0.	0.	0.	60.	
TO PART I, LINE 4	1,039,830.	0.	1,039,830.	1,039,890.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME/LOSS FROM PARTNERSHIPS	68,491.	0.	
ROYALTY INCOME	131,092.	131,092.	
TOTAL TO FORM 990-PF, PART I, LINE 11	199,583.	131,092.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & AUDITING FEES	16,895.	8,447.		8,448.
TO FORM 990-PF, PG 1, LN 16B	16,895.	8,447.		8,448.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT COMMITTEE	21,000.	0.		21,000.
INVESTMENT ADVISOR FEE	196,183.	196,183.		0.
INVESTMENT FEE	5,954.	5,954.		0.
TO FORM 990-PF, PG 1, LN 16C	223,137.	202,137.		21,000.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	29,495.	29,495.		0.
FEDERAL EXCISE TAXES	90,000.	0.		0.
FILING FEE-CA SECRETARY OF STATE	10.	0.		0.
TO FORM 990-PF, PG 1, LN 18	119,505.	29,495.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE/INTERNET	1,632.	816.		816.
POSTAGE AND SHIPPING	46.	23.		23.
DUES & SUBSCRIPTIONS	860.	0.		860.
BANK CHARGES	60.	30.		30.
INSURANCE-D&O	1,878.	939.		939.
EMPLOYEE BENEFITS	7,124.	3,562.		3,562.
SUPPLIES	719.	360.		359.
LICENSES AND PERMITS	498.	0.		498.
TO FORM 990-PF, PG 1, LN 23	12,817.	5,730.		7,087.

FOOTNOTES

STATEMENT 8

THE PRIVATE FOUNDATION IS AMENDING ITS 2013 TAX RETURN TO CORRECTLY REPORT THE SHARES OF COMMON STOCK THAT WERE PAID OUT AS GRANT CONTRIBUTIONS; ROYALTY INCOME; AND BUSINESS INCOME AND LOSSES PASSED THROUGH FROM PUBLICLY TRADED PARTNERSHIPS. REALIZED GAINS WERE INCORRECTLY REPORTED FOR THE DONATED STOCK ON THE ORIGINALLY FILED TAX RETURN. THE AMENDMENTS AFFECT PARTS I, II, III, IV, V, VI, XI, XI, XII, XIII, AND XVI-A OF THE FORM 990-PF.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
BASIS ADJUSTMENT OF STOCK DONATIONS	5,421,843.
TOTAL TO FORM 990-PF, PART III, LINE 3	5,421,843.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABERDEEN ASIA PACIFIC	785,437.	806,400.
AT&T INC	480,140.	478,176.
BOARDWALK PIPELINE	499,424.	464,464.
BP PRUDHOE BAY ROYALTY	1,287,306.	1,154,635.
CABOT OIL & GAS COPR	899,684.	6,217,104.
CALUMET SPECIALTY PRODUCTS	481,860.	377,290.
ELI LILY	2,646,612.	2,550,000.
CAMCO GLOBAL GOLD NATURAL	482,726.	321,112.
GRANITE CONSTRUCTION	1,720,000.	1,749,000.
ISHARES 20 PLUS YR	413,667.	437,998.
ISHARES TRUST	476,918.	368,640.
MICROSOFT	480,998.	660,286.
NEW YORK CMTY BANCORP	1,818,237.	1,685,000.
PEPSICO	487,223.	555,699.
PFIZER	871,998.	1,531,500.
PLUM CREEK TIBER	482,405.	465,100.
POTASH CORP OF SASKATCHEWAN	1,277,212.	791,040.
REDWOOD TRUST	1,035,829.	581,100.
SEADRILL LIMITED	2,145,945.	2,464,801.
SOUTHERN COPPER CORP	1,555,115.	1,450,860.
STUDENT TRANSPORTATION	1,032,481.	949,538.
TELEPONICA	474,825.	576,802.
ULTRA PETROLEUM	2,589,097.	1,082,500.
TOTAL TO FORM 990-PF, PART II, LINE 10B	24,425,139.	27,719,045.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PRIMECAP ODYSSEY STK FD	COST	1,692,995.	2,291,849.
PRIMECAP ODYSSEY AGGRESSIVE GRWTH	COST	1,714,426.	2,713,365.
PRIMECAP ODYSSEY GROWTH FD	COST	1,723,066.	2,398,353.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,130,487.	7,403,567.

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FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	12
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FIRE WALL	336.	336.	0.
OFFICE FURNITURE	2,148.	2,148.	0.
FAX-PRINTER	433.	433.	0.
COMPUTER MONITOR	1,576.	1,576.	0.
ARTWORK	19,220.	18,822.	398.
TOTAL TO FM 990-PF, PART II, LN 14		23,713.	398.

2013 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
11	FIRE WALL	02/05/04	SL	3.00		16	336.				336.	336.		0.	336.
12	OFFICE FURNITURE	11/11/03	SL	7.00		16	2,148.				2,148.	2,118.		30.	2,148.
13	FAX-PRINTER	03/06/07	SL	5.00		16	433.				433.	433.		0.	433.
14	COMPUTER MONITOR	11/14/08	SL	5.00		16	1,576.				1,576.	1,261.		315.	1,576.
15	ARTWORK	01/01/13	SL	7.00		16	19,220.				19,220.			18,822.	18,822.
	* TOTAL 990-PF PG 1 DEPR						23,713.				23,713.	4,148.		19,167.	23,315.