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

2013

Department of the Treasury
Internal Revenue Service

- ▶ Do not enter Social Security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2013, or tax year beginning 8/01, 2013, and ending 7/31, 2014

Clay Foundation - West
1750 Taylor Street #205
San Francisco, CA 94133A Employer identification number
33-6339800B Telephone number (see the instructions)
(415) 800-7344

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
▶ \$ 3,668,977.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ☐

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

(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 (att sch)	25.			
	2	Cl <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments	40.	40.	N/A	
	4	Dividends and interest from securities	23,814.	23,814.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	426,450.			
	b	Gross sales price for all assets on line 6a	1,111,664.			
	7	Capital gain net income (from Part IV, line 2)		426,450.		
	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/(loss) (att sch)					
11	Other income (attach schedule)					
12	Total. Add lines 1 through 11	450,329.	450,304.			
ADMINISTRATIVE AND OPERATING EXPENSES	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) See Statement 3	1,035.	518.		517.
	c	Other professional fees (attach sch)				
	17	Interest				
	18	Taxes (attach schedule) (see instrs) See Statement 3	5,346.			
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) See Statement 3	130.	66.		64.
	24	Total operating and administrative expenses. Add lines 13 through 23	6,511.	584.		581.
	25	Contributions, gifts, grants paid Part XV	143,500.			143,500.
26	Total expenses and disbursements. Add lines 24 and 25	150,011.	584.		144,081.	
27	Subtract line 26 from line 12:					
a	Excess of revenue over expenses and disbursements	300,318.				
b	Net investment income (if negative, enter -0-)		449,720.			
c	Adjusted net income (if negative, enter -0-)					

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Part II. Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	135,153.	103,852.	103,852.
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch.)			
	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 (attach schedule)			
	b Investments — corporate stock (attach schedule) Statement 4	2,177,831.	2,509,450.	3,565,125.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis			
LIABILITIES	Less accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)			
	14 Land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	2,312,984.	2,613,302.	3,668,977.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
NET FUND ASSETS	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	2,312,984.	2,613,302.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
RESOURCES	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	2,312,984.	2,613,302.	
	31 Total liabilities and net assets/fund balances (see instructions)	2,312,984.	2,613,302.	

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	2,312,984.
2	Enter amount from Part I, line 27a	2	300,318.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	2,613,302.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	2,613,302.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a See List Attached		P	Various	Various
b See List Attached		P	Various	Various
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 72,891.		49,416.	23,475.
b 1,038,773.		635,798.	402,975.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			23,475.
b			402,975.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	426,450.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>		3	23,475.

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 (column (b) divided by column (c))
2012	114,158.	2,724,004.	0.041908
2011	129,586.	2,408,585.	0.053802
2010	108,317.	2,410,574.	0.044934
2009	94,108.	2,196,504.	0.042844
2008	41,172.	1,872,202.	0.021991

2 Total of line 1, column (d)	2	0.205479
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.041096
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	3,363,444.
5 Multiply line 4 by line 3	5	138,224.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,497.
7 Add lines 5 and 6	7	142,721.
8 Enter qualifying distributions from Part XII, line 4	8	144,081.

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)

1 a 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 instrs)			
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	4,497.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	4,497.
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	4,497.
6 Credits/Payments			
a 2013 estimated tax pmts and 2012 overpayment credited to 2013	6 a	2,670.	
b Exempt foreign organizations - tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	2,670.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	17.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,844.	
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 2014 estimated tax	11		
	Refunded		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XIV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) CA		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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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 <u>None</u>	13	X	
14	The books are in care of <u>Buffington Clay Miller</u> Telephone no <u>(415) 800-7344</u> Located at <u>1750 Taylor Street, #205 San Francisco CA</u> ZIP + 4 <u>94133</u>			
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 <u>N/A</u>	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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>	16	Yes	No
				X

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.

1 a	During the year did the foundation (either directly or indirectly)		Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here <u></u>	1 b	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?	1 c		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? If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
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)	2 b	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 <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
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)	3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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?	4 b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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)? (see instructions)

☐ 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)?

5 b

N/A

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)

6 a 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?

6 b

X

If 'Yes' to 6b, file Form 8870

7 a 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

7 b

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 (see instructions).

(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
Buffington Clay Miller 1750 Taylor Street, #205 San Francisco, CA 94133	President 1.00	0.	0.	0.
George A. Miller 1750 Taylor Street, #205 San Francisco, CA 94133	Secretary 1.00	0.	0.	0.
Buckner W. Clay 1750 Taylor Street, #205 San Francisco, CA 94133	CFO 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). 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 (see instructions). 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 (see instructions)

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.

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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	1 a	3,363,783.
b	Average of monthly cash balances	1 b	50,881.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	3,414,664.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,414,664.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	51,220.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,363,444.
6	Minimum investment return. Enter 5% of line 5	6	168,172.

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	168,172.
2a	Tax on investment income for 2013 from Part VI, line 5	2 a	4,497.
b	Income tax for 2013 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	4,497.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	163,675.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	163,675.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	163,675.

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	1 a	144,081.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	144,081.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	4,497.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	139,584.

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				163,675.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2013 only			125,216.	
b Total for prior years. 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 144,081.				
a Applied to 2012, but not more than line 2a			125,216.	
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				18,865.
e Remaining amount distributed out of corpus	0.			
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:				
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 2012. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				144,810.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

BAA

Form 990-PF (2013)

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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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

- 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 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
<i>a</i> Paid during the year See Statement 5				
Total			3 a	143,500.
<i>b</i> Approved for future payment				
Total			3 b	

Clay Foundation - West

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Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Preparation	\$ 1,035.	\$ 518.		\$ 517.
Total	<u>\$ 1,035.</u>	<u>\$ 518.</u>		<u>\$ 517.</u>

Statement 2
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax	\$ 5,346.			
Total	<u>\$ 5,346.</u>	<u>\$ 0.</u>		<u>\$ 0.</u>

Statement 3
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Filing Fees	\$ 105.	\$ 53.		\$ 52.
Postage	25.	13.		12.
Total	<u>\$ 130.</u>	<u>\$ 66.</u>		<u>\$ 64.</u>

Statement 4
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Fund A - See Schedule	Cost	\$ 534,830.	\$ 753,460.
Fund B - See Schedule	Cost	1,974,620.	2,811,665.
	Total	<u>\$ 2,509,450.</u>	<u>\$ 3,565,125.</u>

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Statement 5
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Sonoma Community Center 276 East Napa Street Sonoma, CA 95476			Unrestricted operating funds.	\$ 2,000.
Sonoma Valley Education Found P.O. Box 493 Sonoma, CA 95476			Unrestricted operating funds.	7,500.
Brooks School 1160 Great Pond Road North Andover, MA 01845			Unrestricted operating funds.	15,000.
Boys & Girls Clubs of Sonoma Valley P.O. Box 218 El Verano, CA 95433			Unrestricted operating funds.	3,000.
Sonoma Valley Mentoring Alliance P.O. Box 721 Sonoma, CA 95476			Unrestricted operating funds.	7,000.
La Luz Center 17560 Gregor Street Sonoma, CA 95476			Unrestricted operating funds.	7,000.
Marin Theatre Company 397 Miller Avenue Mill Valley, CA 94941			Unrestricted operating funds.	10,000.
Cinnabar Theater 3333 Petaluma Blvd. No. Petaluma, CA 94952			Unrestricted operating funds.	3,000.
Sixth Street Playhouse 52 West 6th Street Santa Rosa, CA 95401			Unrestricted operating funds.	4,000.
Sonoma Theater Alliance 755 Broadway, Suite A Sonoma, CA 95476			Unrestricted operating funds.	15,500.
San Francisco LGBT Community Center 1800 Market Street San Francisco, CA 94102			Unrestricted operating funds.	6,000.
American Conservatory Theatre 30 Grant Avenue San Francisco, CA 94108			Unrestricted operating funds.	12,000.

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Statement 5 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Exploratorium 3601 Lyon Street San Francisco, CA 94123			Unrestricted operating funds.	\$ 15,000.
Fairmount School PTA 65 Chenery Street San Francisco, CA 94131			Unrestricted operating funds.	6,000.
Magic Theatre Fort Mason Center, Bldg D, 2nd Fl San Francisco, CA 94123			Unrestricted operating funds.	6,000.
Mission Science Workshop 3750 18th Street San Francisco, CA 94110			Unrestricted operating funds.	6,000.
San Francisco Playhouse 588 Sutter Street, #318 San Francisco, CA 94102			Unrestricted operating funds.	6,000.
Reading Partners 180 Grand Avenue, Suite 800 Oakland, CA 94612			Unrestricted operating funds.	6,000.
Sonoma Valley High School 20000 Broadway Sonoma, CA 95476			Unrestricted operating funds.	1,500.
UCSF Foundation 1500 Owens Street, Suite 360 San Francisco, CA 94158			Unrestricted operating funds.	5,000.
Total				\$ <u>143,500.</u>

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Capital Gains

FY2013: August 1, 2013 - July 31, 2014

Shares	Company	Fund	Acquired	Date Sold	Sales Price	Cost Basis	Capital Gain
Short-Term Sales							
170	Haemonetics	A	12/2/13	7/30/14	\$6,107.09	\$7,206.75	(\$1,099.66)
200	Haemonetics	B	12/2/13	7/30/14	\$7,176.80	\$8,476.95	(\$1,300.15)
170	Tesla Motors	B	12/2/13	3/25/14	\$37,528.00	\$21,239.11	\$16,288.89
100	Tesla Motors	B	12/2/13	3/25/14	\$22,078.80	\$12,493.60	\$9,585.20
Subtotal					\$72,890.69	\$49,416.41	\$23,474.28
Long-Term Sales							
70	Apple Inc.	B	7/27/10	6/9/14	\$6,515.61	\$2,631.32	\$3,884.29
100	Apple Inc.	B	7/27/10	7/21/14	\$9,383.94	\$3,759.02	\$5,624.92
200	CVS Caremark	B	2/14/07	3/26/14	\$15,189.51	\$7,554.00	\$7,635.51
130	Danaher	A	2/14/07	11/29/13	\$9,783.78	\$5,031.65	\$4,752.13
1600	Danaher	B	2/14/07	11/29/13	\$120,516.95	\$61,928.00	\$58,588.95
330	Express Scripts	A	9/21/10	3/20/14	\$25,774.37	\$17,350.59	\$8,423.78
370	Express Scripts	A	9/21/10	7/7/14	\$25,400.13	\$17,728.76	\$7,671.37
600	Express Scripts	B	12/29/08	3/25/14	\$45,310.45	\$20,767.62	\$24,542.83
1000	Express Scripts	B	7/28/09	7/7/14	\$68,681.94	\$57,460.02	\$11,221.92
110	Fiserve	A	2/14/07	3/20/14	\$6,408.97	\$2,656.50	\$3,752.47
410	Fiserve	A	9/14/09	3/31/14	\$23,381.44	\$9,863.70	\$13,517.74
480	Fiserve	A	9/14/09	7/21/14	\$30,086.96	\$11,516.39	\$18,570.57
500	Fiserve	B	2/14/07	3/26/14	\$28,062.93	\$12,075.00	\$15,987.93
1400	Fiserve	B	2/14/07	3/31/14	\$79,862.29	\$33,810.00	\$46,052.29
1300	Fiserve	B	2/14/07	7/21/14	\$81,475.50	\$31,395.00	\$50,080.50
25	Google Class A	A	7/28/09	3/25/14	\$28,946.94	\$12,091.30	\$16,855.64
90	Google Class A	B	2/14/07	3/25/14	\$104,278.95	\$46,143.00	\$58,135.95
1100	Haemonetics	A	5/31/13	7/30/14	\$33,408.58	\$38,924.15	(\$5,515.57)
2600	Haemonetics	B	5/31/13	7/30/14	\$93,268.03	\$108,913.47	(\$15,645.44)
160	St. Jude Medical	A	4/24/08	3/20/14	\$10,621.70	\$7,102.43	\$3,519.27
430	St. Jude Medical	A	7/28/09	6/5/14	\$28,159.73	\$18,318.24	\$9,841.49
200	St. Jude Medical	B	4/11/08	3/20/14	\$13,281.36	\$8,762.54	\$4,518.82
1100	St. Jude Medical	B	4/11/08	3/25/14	\$71,939.47	\$48,193.99	\$23,745.48
1200	St. Jude Medical	B	5/31/13	6/16/14	\$79,033.30	\$51,820.97	\$27,212.33
Subtotal					\$1,038,772.83	\$635,797.66	\$402,975.17
Totals					\$1,111,663.52	\$685,214.07	\$426,449.45

Clay Foundation - West

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Fund A Portfolio

July 31, 2014

Shares	Company	Acquired	Market Value	Cost Basis	Unrealized Gai
790	AmerisourceBergen	01/14/13	\$60,758.90	\$35,035.56	\$25,723.34
280	Apple Inc.	04/28/11	\$26,768.00	\$13,893.75	\$12,874.25
210	Apple Inc.	01/23/12	\$20,076.00	\$12,803.05	\$7,272.95
230	Bed Bath & Beyond	01/10/05	\$14,556.70	\$9,218.44	\$5,338.26
400	Bed Bath & Beyond	02/14/07	\$25,316.00	\$13,694.00	\$11,622.00
150	Bed Bath & Beyond	07/21/14	\$9,493.50	\$9,226.00	\$267.50
680	CVS Caremark	07/28/09	\$51,924.80	\$22,928.95	\$28,995.85
40	CVS Caremark	01/23/12	\$3,054.40	\$1,729.75	\$1,324.65
1200	Cognizant Technology	05/31/13	\$58,860.00	\$38,894.35	\$19,965.65
70	DirecTV	05/31/13	\$6,023.50	\$4,382.55	\$1,640.95
580	DirecTV	07/19/13	\$49,909.00	\$37,636.67	\$12,272.33
50	DirecTV	12/02/13	\$4,302.50	\$3,348.90	\$953.60
910	Dollar Tree	06/05/14	\$49,567.70	\$48,013.63	\$1,554.07
25	Google Class A	07/28/09	\$14,488.75	\$5,509.80	\$8,978.95
25	Google Class C	07/28/09	\$14,290.00	\$5,492.20	\$8,797.80
580	Haemonetics	03/31/14	\$20,630.60	\$18,916.37	\$1,714.23
330	Laboratory Corp	07/19/13	\$34,217.70	\$32,077.41	\$2,140.29
430	Oracle Corp.	09/14/09	\$17,367.70	\$9,786.42	\$7,581.28
680	Oracle Corp.	07/18/12	\$27,465.20	\$20,753.71	\$6,711.49
920	Outerwall Inc.	07/31/14	\$50,618.40	\$50,824.86	(\$206.46)
560	PepsiCo	03/20/14	\$49,336.00	\$45,819.19	\$3,516.81
300	ResMed	02/14/07	\$15,522.00	\$6,306.75	\$9,215.25
840	ResMed	07/28/09	\$43,461.60	\$17,039.64	\$26,421.96
790	Verizon	07/07/14	\$39,831.80	\$39,364.01	\$467.79
470	WalMart	07/28/09	\$34,582.60	\$22,939.55	\$11,643.05
100	WalMart	04/25/11	\$7,358.00	\$5,348.75	\$2,009.25
50	WalMart	07/21/14	\$3,679.00	\$3,845.90	(\$166.90)
	Totals		\$753,460.35	\$534,830.16	\$218,630.19
	Cash		\$6,887.08	\$6,887.08	\$0.00
	Total Portfolio		\$760,347.43	\$541,717.24	\$218,630.19

Clay Foundation - West

33-6339800

Fund B Portfolio

July 31, 2013

Shares	Company	Acquired	Market Value	Cost Basis	Unrealized Gai
2200	AmerisourceBergen	01/14/13	\$169,202.00	\$97,565.35	\$71,636 65
250	Apple Inc.	07/27/10	\$23,900.00	\$9,397.55	\$14,502 45
1750	Apple Inc	09/21/10	\$167,300.00	\$71,049.95	\$96,250.05
1800	Bed Bath & Beyond	02/14/07	\$113,922.00	\$61,623.00	\$52,299 00
300	Bed Bath & Beyond	07/21/14	\$18,987.00	\$18,446.55	\$540.45
2100	CVS Caremark	02/14/07	\$160,356.00	\$79,317 00	\$81,039.00
3400	Cognizant Technology	05/31/13	\$166,770.00	\$110,150.25	\$56,619.75
3600	Crown Holdings	03/26/14	\$167,580.00	\$157,597 10	\$9,982.90
300	Danaher	03/31/14	\$22,164.00	\$22,451 45	(\$287.45)
1800	DirecTV	05/06/13	\$154,890.00	\$104,441.95	\$50,448 05
100	DirecTV	03/26/14	\$8,605.00	\$7,328 95	\$1,276 05
3100	Dollar Tree	03/25/14	\$168,857.00	\$160,924.05	\$7,932.95
70	Google Class A	02/14/07	\$40,568.50	\$17,973.21	\$22,595.29
70	Google Class C	02/14/07	\$40,012.00	\$17,915.79	\$22,096.21
1800	Haemonetics	03/31/14	\$64,026.00	\$58,613.37	\$5,412.63
700	Laboratory Corp.	01/14/13	\$72,583.00	\$60,744.73	\$11,838 27
400	Laboratory Corp.	07/19/13	\$41,476.00	\$38,807.85	\$2,668.15
900	Oracle Corp	09/14/09	\$36,351.00	\$20,465.05	\$15,885 95
2400	Oracle Corp	04/25/12	\$96,936.00	\$69,145.75	\$27,790.25
200	Oracle Corp	07/19/13	\$8,078.00	\$6,384.25	\$1,693.75
1300	PepsiCo	06/03/13	\$114,530.00	\$104,853 95	\$9,676.05
200	PepsiCo	03/20/14	\$17,620.00	\$16,376.35	\$1,243 65
2800	ResMed	07/28/09	\$144,872.00	\$56,577.10	\$88,294 90
3000	Stifel Financial	07/19/13	\$137,370.00	\$111,420.67	\$25,949.33
730	Tesla Motors	12/02/13	\$163,009.00	\$91,203.24	\$71,805 76
1600	United Therapeutics	06/03/13	\$145,504.00	\$104,090.87	\$41,413 13
900	Varian Medical	11/12/09	\$73,935.00	\$40,506.43	\$33,428 57
300	Varian Medical	09/21/10	\$24,645 00	\$18,080.05	\$6,564.95
100	Varian Medical	03/15/12	\$8,215 00	\$7,075 94	\$1,139.06
100	Varian Medical	10/22/12	\$8,215.00	\$5,830.95	\$2,384.05
200	Varian Medical	05/06/13	\$16,430.00	\$13,143.95	\$3,286 05
2800	Verizon	07/07/14	\$141,176.00	\$138,391 80	\$2,784.20
1000	WalMart	07/21/14	\$73,580.00	\$76,724 95	(\$3,144.95)
Totals			\$2,811,664.50	\$1,974,619.40	\$837,045.10
Cash			\$96,965.26	\$96,965.26	\$0.00
Total Portfolio			\$2,908,629.76	\$2,071,584.66	\$837,045.10