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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

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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 **OCT 1, 2013**, and ending **SEP 30, 2014**

Name of foundation  
**WESTCLIFF FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address)  
**200 7TH AVENUE**

Room/suite  
**105**

City or town, state or province, country, and ZIP or foreign postal code  
**SANTA CRUZ, CA 95062**

**A** Employer identification number  
**77-0560851**

**B** Telephone number  
**(831) 477-4412**

**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

**G** Check all that apply:  
 Initial return  
 Final return  
 Address change  
 Initial return of a former public charity  
 Amended return  
 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, col (c), line 16)  
**\$ 1,007,607.** (Part I, column (d) must be on cash basis)

**J** Accounting method:  
 Cash  
 Accrual  
 Other (specify)

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received				
	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	25,942.	25,942.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	29,138.			
	b Gross sales price for all assets on line 6a	758,997.			
	7 Capital gain net income (from Part IV, line 2)		29,138.		
	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	252,300.	-193,184.	0.	STATEMENT 2	
12 Total. Add lines 1 through 11	307,380.	-138,104.	0.		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans; employee benefits				
	16a Legal fees				
	b Accounting fees	2,805.	2,805.	0.	0.
	c Other professional fees				
	17 Interest	413.	413.	0.	0.
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	1,782.	1,782.	0.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23	5,000.	5,000.	0.	0.
	25 Contributions, gifts, grants paid	4,450.			4,450.
26 Total expenses and disbursements. Add lines 24 and 25	9,450.	5,000.	0.	4,450.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	297,930.				
b Net investment income (if negative enter -0-)		0.			
c Adjusted net income (if negative enter -0-)			0.		

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		3,948.	1,653.	1,653.	
	2	Savings and temporary cash investments					
	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 5		877,516.	0.	0.
	c	Investments - corporate bonds					
	11	Investments - land, buildings and equipment basis ▶					
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other	STMT 6		0.	1,005,954.	1,005,954.	
14	Land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item 1)			881,464.	1,007,607.	1,007,607.	
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 ▶ <b>MARGIN LOAN</b> )			171,787.	0.	
	23	<b>Total liabilities</b> (add lines 17 through 22)			171,787.	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			709,677.	1,007,607.	
30	<b>Total net assets or fund balances</b>			709,677.	1,007,607.		
31	<b>Total liabilities and net assets/fund balances</b>			881,464.	1,007,607.		

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	709,677.
2	Enter amount from Part I, line 27a	2	297,930.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,007,607.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	1,007,607.

**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 SEE SCHEDULE ATTACHED - LT	P	VARIOUS	VARIOUS
b SEE SCHEDULE ATTACHED - ST	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 35,784.		21,375.	14,409.
b 723,213.		708,484.	14,729.
c			
d			
e			

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			14,409.
b			14,729.
c			
d			
e			

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	29,138.
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	17,915.	1,143,332.	.015669
2011	41,450.	1,982,834.	.020904
2010	71,932.	2,519,442.	.028551
2009	286,285.	1,490,305.	.192098
2008	227,784.	730,721.	.311725

2 Total of line 1, column (d)	2	.568947
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	.113789
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	1,002,906.
5 Multiply line 4 by line 3	5	114,120.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	114,120.
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	4,450.

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

Table with 11 rows for excise tax calculations. Includes sub-sections 1a through 11. Total amount owed is 649.00, with 649.00 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions 1a through 10. Columns for Yes and No. Includes 'N/A' and 'CA' entries.

**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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>			X
14	The books are in care of ▶ <u>DENISE HURLEY</u> Telephone no. ▶ <u>(831) 477-4414</u> Located at ▶ <u>200 7TH AVE, STE 105, SANTA CRUZ, CA</u> ZIP+4 ▶ <u>95062</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	▶ 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 ▶		Yes	No
		16		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.

		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? <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 <input type="checkbox"/> N/A	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 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  N/A

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

**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
RICHARD S. SPENCER 200 7TH AVENUE, SUITE 105 SANTA CRUZ, CA 95060	PRESIDENT 0.00	0.	0.	0.
DENISE HURLEY 200 7TH AVENUE, SUITE 105 SANTA CRUZ, CA 95060	TREASURER 0.00	0.	0.	0.
SHAWN GOULD 200 7TH AVENUE, SUITE 105 SANTA CRUZ, CA 95060	SECRETARY 0.00	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
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	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	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	0.
b	Average of monthly cash balances	1b	2,830.
c	Fair market value of all other assets	1c	1,015,349.
d	<b>Total</b> (add lines 1a, b, and c)	1d	1,018,179.
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	1,018,179.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,273.
5	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,002,906.
6	<b>Minimum investment return</b> Enter 5% of line 5	6	50,145.

**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	50,145.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	50,145.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	50,145.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	50,145.

**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	4,450.
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	4,450.
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	0.
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	4,450.

**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				50,145.
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	116,248.			
b From 2009	138,152.			
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	254,400.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$	4,450.			
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				4,450.
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))	45,695.			45,695.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	208,705.			
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	70,553.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	138,152.			
10 Analysis of line 9:				
a Excess from 2009	138,152.			
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 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)

	Tax year				(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>				
NATIVE ANIMAL RESCUE 1855 17TH AVE SANTA CRUZ, CA 95062		TAX-EXEMPT 501(C)(3)	ANIMAL RIGHTS	1,150.
FAMILY ALBUM PROJECT 18608 FAVRE RIDGE ROAD LOS GATOS, CA 95033		TAX-EXEMPT 501(C)(3)	PUBLIC BENEFIT	500.
DEFENDERS OF WILDLIFE PO BOX 1553 MERRIFIELD, VA 22116		TAX-EXEMPT 501(C)(3)	ANIMAL RIGHTS	500.
SMILE TRAIN PO BOX 96231 WASHINGTON, DC 20090		TAX-EXEMPT 501(C)(3)	HUMAN SERVICES	500.
HUMANE FARMING ASSOCIATION PO BOX 3577 SAN RAFAEL, CA 94912		TAX-EXEMPT 501(C)(3)	ANIMAL RIGHTS	1,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>4,450.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>







FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1	
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BTIG - DIVIDENDS	11,483.	0.	11,483.	11,483.	11,483.
WESTCLIFF ALTERNATIVE HOLDINGS, LP - DIVIDENDS	896.	0.	896.	896.	896.
WESTCLIFF FUND, LP - DIVIDENDS	13,563.	0.	13,563.	13,563.	13,563.
TO PART I, LINE 4	25,942.	0.	25,942.	25,942.	25,942.

FORM 990-PF	OTHER INCOME			STATEMENT 2	
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME		
WESTCLIFF ALTERNATIVE HOLDINGS, LP	237,002.	-183,496.	0.		
INFLECTION ENERGY, LLC	14,462.	-14,688.	0.		
BTIG - REFUND OF PY EXPENSES	5,000.	5,000.	0.		
WESTCLIFF FUND, LP	-4,164.	0.	0.		
TOTAL TO FORM 990-PF, PART I, LINE 11	252,300.	-193,184.	0.		

FORM 990-PF	ACCOUNTING FEES			STATEMENT 3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	2,805.	2,805.	0.	0.	
TO FORM 990-PF, PG 1, LN 16B	2,805.	2,805.	0.	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
BANK SERVICE CHARGE	30.	30.	0.	0.
MISCELLANEOUS EXPENSE	10.	10.	0.	0.
WESTCLIFF FUND, LP - PORTFOLIO EXPENSES	1,742.	1,742.	0.	0.
TO FORM 990-PF, PG 1, LN 23	1,782.	1,782.	0.	0.

FORM 990-PF	CORPORATE STOCK		STATEMENT 5
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
BTIG	0.	0.	
WESTCLIFF ALTERNATIVE ENERGY FUND, LP (WAEF, LP)	0.	0.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	0.	0.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 6
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WESTCLIFF FUND, LP	FMV	207,657.	207,657.
BTIG	FMV	99,797.	99,797.
WESTCLIFF ALTERNATIVE ENERGY FUND, LP (WAEF, LP)	FMV	698,500.	698,500.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,005,954.	1,005,954.

Westcliff Capital Management, LLC  
 REALIZED GAINS AND LOSSES  
 Westcliff Foundation  
 A/C# 45E3  
 Tax ID# 77-0560851  
 From 10-01-13 Through 09-30-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
9/16/2013	10/2/2013	470	cypress sharpridge invts inc	3869 14	3902 66	33 52	
9/13/2013	10/2/2013	50	cypress sharpridge invts inc	404 48	415 18	10 7	
9/16/2013	10/2/2013	320	amencan cap mtg invt corp	6710 4	6561 58	-148 82	
9/27/2013	10/8/2013	1390	anworth mortgage asset cp	6755 68	6173 16	-582 52	
7/26/2013	10/8/2013	2510	amour residential reit inc	11294 25	10517 47	-776 78	
7/29/2013	10/8/2013	90	amour residential reit inc	405	377 12	-27 88	
8/2/2013	10/8/2013	3070	amour residential reit inc	13446 6	12863 99	-582 61	
9/27/2013	10/9/2013	660	mfa financial inc	4985 9	4738 05	-247 85	
2/14/2013	10/17/2013	80	orchid is cap inc	1200	999 76	-200 24	
2/14/2013	10/18/2013	360	orchid is cap inc	5400	4495 85	-904 15	
2/14/2013	10/21/2013	390	orchid is cap inc	5850	4868 4	-981 6	
6/3/2013	10/22/2013	440	amencan capital agency corp	11167 91	10537 81	-630 1	
9/16/2013	10/22/2013	110	apollo residential mtg inc	1751 85	1697 27	-54 58	
7/26/2013	10/22/2013	90	apollo residential mtg inc	1407 37	1388 67	-18 7	
9/27/2013	10/22/2013	1630	anworth mortgage asset cp	7922 12	7783 11	-139 01	
10/1/2013	10/22/2013	1070	anworth mortgage asset cp	4996 9	5109 16	112 26	
9/13/2013	10/22/2013	450	cypress sharpridge invts inc	3640 32	3933 15	292 83	
9/27/2013	10/22/2013	830	dynex cap inc	7366 42	7306 94	-59 48	
9/23/2013	10/22/2013	550	hatteras finl corp	10677 48	10603 81	-73 67	
9/27/2013	10/22/2013	320	invesco mortgage capital inc	4978 75	5129 51	150 76	
9/27/2013	10/22/2013	640	mfa financial inc	4834 82	4851 11	16 29	
2/14/2013	10/22/2013	30	orchid is cap inc	450	380 49	-69 51	
11/16/2012	10/22/2013	-40	veeco instrs inc del	1335 94	1103 17	-232 77	
11/19/2012	10/22/2013	-30	veeco instrs inc del	1001 96	834 88	-167 08	
2/14/2013	10/23/2013	50	orchid is cap inc	750	628 98	-121 02	
9/16/2013	10/29/2013	100	amencan cap mtg invt corp	2097	1970 2	-126 8	
9/13/2013	10/29/2013	510	amencan cap mtg invt corp	10414 2	10047 99	-366 21	
9/20/2013	10/29/2013	300	amencan cap mtg invt corp	6110 94	5910 58	-200 36	
9/18/2013	10/29/2013	100	amencan cap mtg invt corp	2029 97	1970 2	-59 77	
9/23/2013	10/30/2013	170	hatteras finl corp	3300 31	3043 59	-256 72	
9/20/2013	10/30/2013	300	hatteras finl corp	5761 98	5371 04	-390 94	
9/26/2013	10/30/2013	280	hatteras finl corp	5331 2	5012 98	-318 22	
9/13/2013	11/4/2013	720	cypress sharpridge invts inc	5824 51	6069 49	244 98	
10/25/2013	11/4/2013	410	annaly capital managment inc	5010 2	4788 71	-221 49	
9/23/2013	11/4/2013	880	annaly capital managment inc	10636 65	10278 22	-358 43	
7/26/2013	11/5/2013	110	apollo residential mtg inc	1720 12	1654 07	-66 05	
8/23/2013	11/5/2013	200	apollo residential mtg inc	3014 58	3007 4	-7 18	
10/3/2013	11/5/2013	340	apollo residential mtg inc	4887 53	5112 59	225 06	
9/23/2013	11/5/2013	140	annaly capital managment inc	1692 19	1618 37	-73 82	
10/23/2013	11/5/2013	490	annaly capital managment inc	5900 97	5664 3	-236 67	
10/23/2013	11/5/2013	630	annaly capital managment inc	7586 97	7263 77	-323 2	
9/13/2013	11/13/2013	50	cypress sharpridge invts inc	404 48	403 68	-0 8	
8/2/2013	11/13/2013	1110	cypress sharpridge invts inc	8934 72	8961 64	26 92	
1/5/2010	11/26/2013	422	support com inc	1158 73	1662 44		503 71
1/5/2010	11/26/2013	70	support com inc	191 71	275 76		84 05
1/5/2010	11/26/2013	8	support com inc	21 84	31 51		9 67
1/5/2010	11/27/2013	42	support com inc	114 66	166 44		51 78
1/6/2010	11/27/2013	140	support com inc	376 05	554 81		178 76
1/7/2010	11/27/2013	40	support com inc	106 72	158 52		51 8
1/7/2010	11/27/2013	70	support com inc	185 5	277 4		91 9
1/26/2010	11/27/2013	90	support com inc	235 91	356 66		120 75
12/22/2009	11/27/2013	190	support com inc	497 8	752 96		255 16
12/23/2009	11/27/2013	10	support com inc	26 2	39 63		13 43
12/28/2009	11/27/2013	38	support com inc	99 55	150 59		51 04
12/28/2009	11/29/2013	42	support com inc	110 03	167 62		57 59
12/29/2009	11/29/2013	40	support com inc	104 8	159 64		54 84
12/31/2009	11/29/2013	30	support com inc	78 6	119 73		41 13
12/21/2009	11/29/2013	70	support com inc	183 29	279 37		96 08
12/16/2009	11/29/2013	30	support com inc	78 43	119 73		41 3
12/18/2009	11/29/2013	98	support com inc	255 26	391 12		135 86

12/18/2009	12/2/2013	112 support com inc	291 73	436 81		145 08
12/17/2009	12/2/2013	88 support com inc	228 8	343 21		114 41
12/17/2009	12/3/2013	92 support com inc	239 2	344 04		104 84
4/7/2009	12/3/2013	90 support com inc	211 62	336 57		124 95
4/6/2009	12/3/2013	168 support com inc	394 2	628 25		234 05
4/6/2009	12/5/2013	202 support com inc	473 97	689 09		215 12
5/4/2009	12/5/2013	268 support com inc	604 85	914 24		309 39
5/4/2009	12/6/2013	12 support com inc	27 08	41 16		14 08
5/1/2009	12/6/2013	440 support com inc	982 3	1509 31		527 01
11/5/2013	12/10/2013	890 javelin mtg invt corp	10614 14	11375 33	761 19	
10/11/2013	12/12/2013	80 micron technology inc	1401 64	1818 36	416 72	
11/5/2013	12/12/2013	40 javelin mtg invt corp	477 04	509 9	32 86	
10/31/2013	12/12/2013	70 javelin mtg invt corp	826 76	892 32	65 56	
10/23/2013	12/16/2013	330 ag mtg invt tr inc	5701 74	5091 61	-610 13	
9/27/2013	12/23/2013	1230 invesco mortgage capital inc	19137 08	18629 86	-507 22	
10/29/2013	12/23/2013	30 invesco mortgage capital inc	464 35	454 39	-9 96	
6/3/2013	12/26/2013	430 amencan capital agency corp	10914 09	8582 78	-2331 31	
10/24/2008	12/31/2013	30 bamck gold corp	577 7	527 32		-50 38
4/26/2013	12/31/2013	90 bamck gold corp	1711 8	1581 95	-129 85	
4/29/2013	12/31/2013	100 bamck gold corp	1889 53	1757 73	-131 8	
1/25/2012	12/31/2013	55 agnico-eagle mines lld	2054 8	1446 79		-608 01
10/24/2008	12/31/2013	70 goldcorp inc	1152 57	1512 75		360 18
6/28/2012	12/31/2013	110 kinross gold corp	854 7	477 3		-377 4
4/26/2013	12/31/2013	120 kinross gold corp	673 2	520 7	-152 5	
4/29/2013	12/31/2013	350 kinross gold corp	1884 75	1518 69	-366 06	
10/24/2008	12/31/2013	55 newmont mining corp	1303 18	1259 07		-44 11
12/18/2013	1/8/2014	270 javelin mtg invt corp	3366 25	3890 55	524 3	
10/31/2013	1/8/2014	270 javelin mtg invt corp	3188 92	3890 55	701 63	
8/9/2013	1/9/2014	450 mattersight corp	1705 23	2498 08	792 85	
8/12/2013	1/9/2014	170 mattersight corp	632 28	943 72	311 44	
8/14/2013	1/9/2014	80 mattersight corp	281 6	444 11	162 51	
10/31/2013	1/10/2014	520 javelin mtg invt corp	6141 62	7711 46	1569 84	
11/8/2013	1/16/2014	930 allianzgi convertible & inc fd	8943 25	9121 56	178 31	
11/8/2013	1/16/2014	530 allianzgi conv & income fund ii	4648 1	4822 91	174 81	
2/14/2013	1/16/2014	1440 orchid is cap inc	21600	18984 9	-2615 1	
12/12/2013	1/16/2014	130 orchid is cap inc	1596 4	1713 92	117 52	
11/8/2013	1/16/2014	320 pimco high income fd	3844 9	3821 66	-23 24	
8/14/2013	1/30/2014	110 mattersight corp	387 2	641 28	254 08	
9/18/2013	2/6/2014	320 amencan cap mtg invt corp	6495 9	6237 52	-258 38	
2/5/2014	2/6/2014	340 amencan cap mtg invt corp	6725 2	6627 36	-97 84	
10/31/2013	2/6/2014	380 amencan cap mtg invt corp	7296	7407 06	111 06	
2/11/2014	2/24/2014	300 ellington financial llc	7281	7413 92	132 92	
2/10/2014	2/24/2014	60 ellington financial llc	1450 2	1482 78	32 58	
2/10/2014	2/25/2014	250 ellington financial llc	6042 5	6159 56	117 06	
2/5/2014	2/27/2014	6000 armour residential reit inc	25311 6	25521 75	210 15	
8/14/2013	2/27/2014	90 mattersight corp	316 8	522 32	205 52	
8/8/2013	2/27/2014	950 mattersight corp	3302 48	5513 41	2210 93	
8/15/2013	2/27/2014	50 mattersight corp	172 32	290 18	117 86	
9/16/2013	2/28/2014	300 amencan capital agency corp	7194	6725 88	-468 12	
9/23/2013	2/28/2014	260 amencan capital agency corp	6097	5829 1	-267 9	
9/20/2013	2/28/2014	260 amencan capital agency corp	6020 61	5829 1	-191 51	
8/19/2013	2/28/2014	720 amencan capital agency corp	14925 6	16142 11	1216 51	
11/8/2013	2/28/2014	1490 accuray inc	11281 24	13856 76	2575 52	
10/18/2012	2/28/2014	100 accuray inc	651 93	929 98		278 05
2/5/2014	2/28/2014	940 armour residential reit inc	3965 48	3985 72	20 24	
12/3/2013	2/28/2014	2990 armour residential reit inc	11390 7	12677 98	1287 28	
12/18/2013	2/28/2014	9520 armour residential reit inc	35824 71	40365 99	4541 28	
10/24/2013	2/28/2014	450 capstead mtg corp	5175	5757 68	582 68	
9/26/2013	2/28/2014	40 hatteras finl corp	761 6	779 59	17 99	
10/10/2013	2/28/2014	330 hatteras finl corp	5976 3	6431 65	455 35	
10/9/2013	2/28/2014	410 hatteras finl corp	7388 16	7990 85	602 69	
11/19/2013	2/28/2014	110 hatteras finl corp	1863 19	2143 88	280 69	
12/10/2013	2/28/2014	150 hatteras finl corp	2526 51	2923 48	396 97	
11/20/2013	2/28/2014	90 hatteras finl corp	1513 5	1754 09	240 59	
9/14/2012	2/28/2014	260 infinera corporation	1591 2	2183 96		592 76
7/25/2012	2/28/2014	250 infinera corporation	1481 47	2099 96		618 49
9/24/2012	2/28/2014	130 infinera corporation	737 1	1091 98		354 88
10/29/2013	2/28/2014	940 invesco mortgage capital inc	14549 6	15691 43	1141 83	
10/1/2013	2/28/2014	320 invesco mortgage capital inc	4886 4	5341 76	455 36	
9/27/2013	2/28/2014	630 mfa financial inc	4759 27	4939 74	180 47	
11/14/2013	2/28/2014	50 multimedia games holding co	1379 41	1626 47	247 06	
2/1/2012	2/28/2014	180 multimedia games holding co	1821 6	5855 29		4033 69
10/23/2013	2/28/2014	560 ag mtg invt tr inc	9675 68	10012 62	336 94	

10/31/2013	2/28/2014	40 amercan cap mtg invt corp	768	798 06	30 06	
10/16/2013	2/28/2014	290 amercan cap mtg invt corp	5547 82	5785 92	238 1	
7/26/2013	2/28/2014	180 amercan cap mtg invt corp	3312	3591 26	279 26	
8/19/2013	2/28/2014	270 amercan cap mtg invt corp	4928 9	5386 89	457 99	
8/20/2013	2/28/2014	260 amercan cap mtg invt corp	4741 98	5187 37	445 39	
10/11/2013	2/28/2014	80 micron technology inc	1401 64	1933 57	531 93	
10/9/2013	2/28/2014	70 micron technology inc	1224 3	1691 87	467 57	
9/24/2012	2/28/2014	180 micron technology inc	1119 6	4350 52		3230 92
10/2/2012	2/28/2014	130 micron technology inc	750 1	3142 04		2391 94
11/8/2013	2/28/2014	530 allianzgi convertible & inc fd	5096 69	5351 42	254 73	
11/12/2013	2/28/2014	20 allianzgi convertible & inc fd	191 8	201 94	10 14	
12/10/2013	2/28/2014	180 allianzgi convertible & inc fd	1723 16	1817 46	94 3	
12/11/2013	2/28/2014	270 allianzgi convertible & inc fd	2584 55	2726 2	141 65	
12/12/2013	2/28/2014	260 allianzgi convertible & inc fd	2482 69	2625 22	142 53	
12/12/2013	2/28/2014	320 allianzgi convertible & inc fd	3051 81	3231 05	179 24	
12/13/2013	2/28/2014	480 allianzgi convertible & inc fd	4507 06	4846 57	339 51	
11/8/2013	2/28/2014	800 allianzgi conv & income fund ii	7016	7719 86	703 86	
12/13/2013	2/28/2014	1420 allianzgi conv & income fund ii	12393 05	13702 76	1309 71	
2/19/2014	2/28/2014	430 five oaks invt corp	4859	4816 77	-42 23	
2/19/2014	2/28/2014	570 five oaks invt corp	6390 84	6385 03	-5 81	
1/17/2014	2/28/2014	2430 orchid is cap inc	30375	30674 81	299 81	
2/5/2014	2/28/2014	1040 orchid is cap inc	12857 31	13128 31	271	
11/8/2013	2/28/2014	680 pimco high income fd	8170 4	8411 45	241 05	
11/20/2013	2/28/2014	530 pimco high income fd	6301 28	6555 98	254 7	
11/21/2013	2/28/2014	480 pimco high income fd	5673 46	5937 5	264 04	
9/20/2013	2/28/2014	250 two harbors investment corp	2475 05	2569 95	94 9	
9/16/2013	2/28/2014	420 two harbors investment corp	4132 8	4317 52	184 72	
9/13/2013	2/28/2014	760 two harbors investment corp	7387 2	7812 67	425 47	
11/19/2013	2/28/2014	370 two harbors investment corp	3407 03	3803 53	396 5	
11/29/2012	2/28/2014	-50 veeco instrs inc del	1964	1464 55	-499 45	
5/18/2012	2/28/2014	-40 veeco instrs inc del	1571 2	1345 91	-225 29	
7/3/2012	2/28/2014	-40 veeco instrs inc del	1571 2	1445 31	-125 89	
8/7/2012	2/28/2014	-20 veeco instrs inc del	785 6	739 36	-46 24	
2/6/2014	2/28/2014	-70 veeco instrs inc del	2749 6	2656 45	-93 15	

TOTAL GAINS					32952 64	15488 69
TOTAL LOSSES					-18224	-1079 9

729858 82	758996 25	14728 64	14408 8
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TOTAL REALIZED GAIN/LOSS 29137 43

	Cost Basis	Proceeds	
LT	21,375	35,784	14,409
ST	708,484	723,213	14,729