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EXTENDED TO NOVEMBER 16, 2015

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation THE VALHALLA CHARITABLE FOUNDATION		A Employer identification number 20-0478828
Number and street (or P O box number if mail is not delivered to street address) 2995 WOODSIDE ROAD, SUITE 400-400	Room/suite	B Telephone number (650) 851-2560
City or town, state or province, country, and ZIP or foreign postal code WOODSIDE, CA 94062		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 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) \$ 119,623,603.	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 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	0.		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	1,615,667.	1,615,667.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,361,225.			
	b Gross sales price for all assets on line 6a 47,528,873.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	-282,217.	-282,217.		STATEMENT 2	
12 Total. Add lines 1 through 11	-27,775.	1,333,450.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	30,725.	0.		15,363.
	c Other professional fees STMT 4	1,569,145.	0.		1,569,145.
	17 Interest				
	18 Taxes STMT 5	243,844.	88,444.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	799.	0.		799.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,844,513.	88,444.		1,585,307.
	25 Contributions, gifts, grants paid	4,542,035.			4,542,035.
26 Total expenses and disbursements. Add lines 24 and 25	6,386,548.	88,444.		6,127,342.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-6,414,323.				
b Net investment income (if negative, enter -0-)		1,245,006.			
c Adjusted net income (if negative, enter -0-)			N/A		

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing		1.	1.	
	2 Savings and temporary cash investments	5,412,069.	1,281,155.	1,281,155.	
	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 7	6,629,796.	886.	30,238,320.	
	c Investments - corporate bonds				
	Liabilities	11 Investments - land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 8		93,974,652.	98,320,045.	88,104,040.	
14 Land, buildings, and equipment: basis ▶					
Less accumulated depreciation ▶					
15 Other assets (describe ▶ FOREIGN CURRENCY)		0.	107.	87.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		106,016,517.	99,602,194.	119,623,603.	
17 Accounts payable and accrued expenses					
18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	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	106,016,517.	99,602,194.		
30 Total net assets or fund balances	106,016,517.	99,602,194.			
31 Total liabilities and net assets/fund balances	106,016,517.	99,602,194.			

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	106,016,517.
2 Enter amount from Part I, line 27a	2	-6,414,323.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	99,602,194.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	99,602,194.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENTS				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 47,528,873.		48,890,098.	-1,361,225.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			-1,361,225.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-1,361,225.
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))
2013	4,533,944.	123,864,028.	.036604
2012	3,333,264.	116,415,441.	.028632
2011	10,309,598.	104,698,460.	.098469
2010	11,882,848.	81,099,680.	.146522
2009	9,244,134.	72,498,227.	.127508

2 Total of line 1, column (d)	2	.437735
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	.087547
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	124,736,583.
5 Multiply line 4 by line 3	5	10,920,314.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,450.
7 Add lines 5 and 6	7	10,932,764.
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	6,127,342.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2014 estimated tax payments and 2013 overpayment credited to 2014

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2015 estimated tax

6a 75,471.

6b

6c 105,000.

6d

1 24,900.

2 0.

3 24,900.

4 0.

5 24,900.

7 180,471.

10 155,571.

155,571. Refunded

11 0.

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes No

1a X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?

1b X

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

c Did the foundation file Form 1120-POL for this year?

1c X

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2 X

If "Yes," attach a detailed description of the activities

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3 X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a X

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5 X

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

• By language in the governing instrument, or

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6 X

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV

7 X

8a Enter the states to which the foundation reports or with which it is registered (see instructions)

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 General Instruction G? If "No," attach explanation

8b X

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV

9 X

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

10 X

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 ► SCOTT COOK Telephone no. ► (650) 851-2560 Located at ► 2995 WOODSIDE ROAD, SUITE 400-400, WOODSIDE, CA ZIP+4 ► 94062			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	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.

	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	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 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ►	<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.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2014 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 2014)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		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 4945(d)(4)(A)? (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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
SIGNE OSTBY	PRESIDENT/DIRECTOR			
2995 WOODSIDE ROAD, SUITE 400-400				
WOODSIDE, CA 94062	2.00	0.	0.	0.
SCOTT COOK	CFO/DIRECTOR			
2995 WOODSIDE ROAD, SUITE 400-400				
WOODSIDE, CA 94062	1.00	0.	0.	0.
SHARON COOK FARNEY	SECRETARY/DIRECTOR			
2995 WOODSIDE ROAD, SUITE 400-400				
WOODSIDE, CA 94062	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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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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	1a	31,998,502.
b	Average of monthly cash balances	1b	4,284,130.
c	Fair market value of all other assets	1c	90,353,493.
d	Total (add lines 1a, b, and c)	1d	126,636,125.
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	126,636,125.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,899,542.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	124,736,583.
6	Minimum investment return. Enter 5% of line 5	6	6,236,829.

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	6,236,829.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	24,900.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	24,900.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,211,929.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,211,929.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6,211,929.

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	6,127,342.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,127,342.
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	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,127,342.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				6,211,929.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	4,862,425.			
b From 2010	8,073,198.			
c From 2011	5,574,481.			
d From 2012				
e From 2013				
f Total of lines 3a through e	18,510,104.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 6,127,342.				
a Applied to 2013, 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 2014 distributable amount				6,127,342.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	84,587.			84,587.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	18,425,517.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	4,777,838.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	13,647,679.			
10 Analysis of line 9:				
a Excess from 2010	8,073,198.			
b Excess from 2011	5,574,481.			
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BOYS HOPE, GIRLS HOPE 12120 BRIDGETON SQUARE DR BRIDGETON, MO 63044	NONE	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
BRIDGES TO PROSPERITY 1031 33RD ST. SUITE 235 DENVER, CO 80205	NONE	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
INTERNATIONAL MEDICAL CORPS 1919 SANTA MONICA BLVD. SUITE 400 SANTA MONICA, CA 90404	NONE	PUBLIC CHARITY	GENERAL SUPPORT	100,000.
INTUIT SCHOLARSHIP FOUNDATION 1015 MIDDLEFIELD ROAD PALO ALTO, CA 94301	NONE	PRIVATE FOUNDATION	GENERAL SUPPORT	85,035.
MPPC 950 SANTA CRUZ AVENUE MENLO PARK, CA 94025	NONE	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
Total SEE CONTINUATION SHEET(S) 3a				4,542,035.
b Approved for future payment				
NONE				
Total 3b				0.

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	3700000 SHS HONG KONG GOV BOND 1.75% 23 MAR 2015	P	11/20/13	08/01/14
b	1400000 SHS HONG KONG GOV BOND 1.75% 23 MAR 2015	P	11/20/13	08/27/14
c	764000 SHS HONG KONG GOVERNMENT BOND 1.67% 24 MAR	P	09/08/11	03/24/14
d	950000 SHS HONG KONG GOVERNMENT BOND 1.67% 24 MAR	P	06/09/11	03/24/14
e	1090000 SHS HONG KONG GOVERNMENT BOND 1.67% 24 MA	P	12/07/11	03/24/14
f	1566000 SHS HONG KONG GOVERNMENT BOND 1.67% 24 MA	P	05/17/11	03/24/14
g	2585000 SHS HONG KONG GOVERNMENT BOND 1.67% 24 MA	P	05/18/11	03/24/14
h	2865000 SHS HONG KONG GOVERNMENT BOND 1.67% 24 MA	P	05/19/11	03/24/14
i	2000000 SHS SWEDEN GOVT 6.75% 05 MAY 2014	P	10/11/12	05/05/14
j	2105000 SHS SWEDEN GOVT 6.75% 05 MAY 2014	P	05/19/11	05/05/14
k	4610000 SHS SWEDEN GOVT 6.75% 05 MAY 2014	P	05/18/11	05/05/14
l	4610000 SHS SWEDEN GOVT 6.75% 05 MAY 2014	P	05/16/11	05/05/14
m	4610000 SHS SWEDEN GOVT 6.75% 05 MAY 2014	P	05/17/11	05/05/14
n	5200000 SHS SWEDEN GOVT 6.75% 05 MAY 2014	P	10/11/12	05/05/14
o	115000 SHS HONG KONG GOVERNMENT BOND 2.46% 23 JUN	P	09/08/11	06/23/14

(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 482,057.		483,525.	-1,468.
b 182,065.		182,726.	-661.
c 98,471.		102,047.	-3,576.
d 122,445.		126,292.	-3,847.
e 140,489.		139,337.	1,152.
f 201,840.		206,904.	-5,064.
g 333,178.		341,472.	-8,294.
h 369,268.		378,530.	-9,262.
i 305,134.		329,952.	-24,818.
j 321,153.		375,395.	-54,242.
k 703,334.		783,433.	-80,099.
l 703,334.		778,373.	-75,039.
m 703,334.		779,062.	-75,728.
n 793,348.		857,224.	-63,876.
o 14,837.		15,681.	-844.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-1,468.
b			-661.
c			-3,576.
d			-3,847.
e			1,152.
f			-5,064.
g			-8,294.
h			-9,262.
i			-24,818.
j			-54,242.
k			-80,099.
l			-75,039.
m			-75,728.
n			-63,876.
o			-844.

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

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

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	1055000	SHS HONG KONG GOVERNMENT BOND 2.46% 23 JU		P	12/07/11	06/23/14
b	1131000	SHS SINGAPORE GOVT 3.625% 01 JUL 2014		P	12/07/11	07/01/14
c	1367000	SHS SINGAPORE GOVT 3.625% 01 JUL 2014		P	06/06/12	07/01/14
d	1380000	SHS SINGAPORE GOVT 3.625% 01 JUL 2014		P	10/05/11	07/01/14
e	8750000	SHS SINGAPORE GOVT 3.625% 01 JUL 2014		P	10/11/12	07/01/14
f	7557000	SHS NORWAY GOVERNMENT 4.25% 19 MAY 2017		P	05/16/13	07/31/14
g	89000	SHS NORWAY GOVERNMENT 5% 15 MAY 2015		P	10/05/11	07/31/14
h	1035000	SHS NORWAY GOVERNMENT 5% 15 MAY 2015		P	12/07/11	07/31/14
i	1715000	SHS NORWAY GOVERNMENT 5% 15 MAY 2015		P	10/05/11	07/31/14
j	5033000	SHS NORWAY GOVERNMENT 5% 15 MAY 2015		P	10/04/11	07/31/14
k	2235000	SHS SWITZERLAND GOVERNMENT BOND 2.25% 06		P	05/16/13	07/31/14
l	190000	SHS SWITZERLAND GOVERNMENT BOND 2% 09 NOV		P	09/17/10	08/27/14
m	850000	SHS SINGAPORE GOVERNMENT BOND 1.375% 01 OC		P	09/20/10	08/27/14
n	1198000	SHS NORWAY GOVERNMENT 5% 15 MAY 2015		P	06/06/12	08/27/14
o	5302000	SHS NORWAY GOVERNMENT 5% 15 MAY 2015		P	10/04/11	08/27/14

(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 136,110.		143,126.	-7,016.
b 907,625.		967,432.	-59,807.
c 1,097,014.		1,156,006.	-58,992.
d 1,107,446.		1,187,950.	-80,504.
e 7,021,852.		7,324,945.	-303,093.
f 1,290,098.		1,329,330.	-39,232.
g 14,517.		15,759.	-1,242.
h 168,818.		178,230.	-9,412.
i 279,733.		303,670.	-23,937.
j 820,931.		891,178.	-70,247.
k 2,748,483.		2,768,858.	-20,375.
l 207,934.		184,621.	23,313.
m 681,320.		519,945.	161,375.
n 198,289.		34,637.	163,652.
o 877,572.		953,583.	-76,011.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-7,016.
b			-59,807.
c			-58,992.
d			-80,504.
e			-303,093.
f			-39,232.
g			-1,242.
h			-9,412.
i			-23,937.
j			-70,247.
k			-20,375.
l			23,313.
m			161,375.
n			163,652.
o			-76,011.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	

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	460000	SHS SINGAPORE GOVERNMENT BOND 1.375% 01 OC				P	12/10/10	10/01/14
b	516000	SHS SINGAPORE GOVERNMENT BOND 1.375% 01 OC				P	09/08/11	10/01/14
c	880000	SHS SINGAPORE GOVERNMENT BOND 1.375% 01 OC				P	03/10/11	10/01/14
d	1300000	SHS SINGAPORE GOVERNMENT BOND 1.375% 01 O				P	06/09/11	10/01/14
e	1340000	SHS SINGAPORE GOVERNMENT BOND 1.375% 01 O				P	05/13/11	10/01/14
f	1340000	SHS SINGAPORE GOVERNMENT BOND 1.375% 01 O				P	05/16/11	10/01/14
g	7300000	SHS SINGAPORE GOVERNMENT BOND 1.375% 01 O				P	09/20/10	10/01/14
h	15000	SHS SWITZERLAND GOVERNMENT BOND 2% 09 NOV 2				P	06/15/11	11/10/14
i	110000	SHS SWITZERLAND GOVERNMENT BOND 2% 09 NOV				P	09/17/10	11/10/14
j	120000	SHS SWITZERLAND GOVERNMENT BOND 2% 09 NOV				P	03/09/11	11/10/14
k	155000	SHS SWITZERLAND GOVERNMENT BOND 2% 09 NOV				P	12/09/10	11/10/14
l	310000	SHS SWITZERLAND GOVERNMENT BOND 2% 09 NOV				P	09/21/10	11/10/14
m	410000	SHS SWITZERLAND GOVERNMENT BOND 2% 09 NOV				P	05/17/11	11/10/14
n	410000	SHS SWITZERLAND GOVERNMENT BOND 2% 09 NOV				P	05/18/11	11/10/14
o	480000	SHS SWITZERLAND GOVERNMENT BOND 2% 09 NOV				P	05/16/11	11/10/14

(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	361,124.		367,886.	-6,762.
b	405,087.		416,422.	-11,335.
c	690,846.		706,593.	-15,747.
d	1,020,568.		1,044,876.	-24,308.
e	1,051,970.		1,076,975.	-25,005.
f	1,051,970.		1,076,517.	-24,547.
g	5,730,884.		5,868,713.	-137,829.
h	15,496.		16,181.	-685.
i	113,636.		119,294.	-5,658.
j	123,967.		128,716.	-4,749.
k	160,124.		166,931.	-6,807.
l	320,248.		336,094.	-15,846.
m	423,554.		439,196.	-15,642.
n	423,554.		439,196.	-15,642.
o	495,868.		517,770.	-21,902.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-6,762.
b			-11,335.
c			-15,747.
d			-24,308.
e			-25,005.
f			-24,547.
g			-137,829.
h			-685.
i			-5,658.
j			-4,749.
k			-6,807.
l			-15,846.
m			-15,642.
n			-15,642.
o			-21,902.

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

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

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	877000 SHS SWITZERLAND GOVERNMENT BOND 2% 09 NOV	P	06/14/11	11/10/14
b	1225000 SHS SWITZERLAND GOVERNMENT BOND 2% 09 NOV	P	09/20/10	11/10/14
c	10650000 SHS HONG KONG GOV BOND 1.75% 23 MAR 2015	P	11/20/13	12/22/14
d	1350000 SHS SWEDEN GOVERNMENT BOND 4.5% 12 AUG 20	P	02/20/13	12/22/14
e	6700000 SHS SWEDEN GOVERNMENT BOND 4.5% 12 AUG 20	P	11/20/12	12/22/14
f	7200000 SHS HONG KONG GOVT 0.15% 20 MAY 2015	P	11/20/13	12/22/14
g	259280 SHS WISDOMTREE CHINA YUAN FUND	P	06/10/09	10/24/14
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 905,992.		946,021.	-40,029.
b 1,265,496.		1,328,080.	-62,584.
c 1,377,151.		1,382,013.	-4,862.
d 177,754.		184,379.	-6,625.
e 882,185.		931,057.	-48,872.
f 927,409.		929,055.	-1,646.
g 6,571,961.		6,628,910.	-56,949.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-40,029.
b			-62,584.
c			-4,862.
d			-6,625.
e			-48,872.
f			-1,646.
g			-56,949.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-1,361,225.
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

THE VALHALLA CHARITABLE FOUNDATION

20-0478828

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
NEW DOOR VENTURES 3221 20TH STREET SAN FRANCISCO, CA 94110	NONE	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
UCSF FOUNDATION UCSF BOX 0248 SAN FRANCISCO, CA 94143	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,975,000.
UNIVERSITY OF WISCONSIN FOUNDATION P.O. BOX 8860 MADISON, WI 53708	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000,000.
USET FOUNDATION P.O. BOX 355 GLADSTONE, NJ 07934	NONE	PUBLIC CHARITY	GENERAL SUPPORT	100,000.
WOODSIDE COMMUNITY FOUNDATION P.O. BOX 620494 WOODSIDE, CA 94062	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
WOODSIDE ELEMENTARY SCHOOL FOUNDATION 3195 WOODSIDE ROAD WOODSIDE, CA 94062	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,500.
YALE UNIVERSITY 157 CHURCH STREET NEW HAVEN, CT 06510	NONE	PUBLIC CHARITY	GENERAL SUPPORT	25,000.
NATIONAL PHILANTHROPIC TRUST - DONOR ADVISED FUND 165 TOWNSHIP LINE ROAD, SUITE 150 JENKINTOWN, PA 19046	NONE	PUBLIC CHARITY	GENERAL SUPPORT	43,500.
THE TECH MUSEUM OF INNOVATION 201 SOUTH MARKET STREET SAN JOSE, CA 95113	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
PESCADERO EDUCATION FOUNDATION PO BOX 663 PESCADERO, CA 94060	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
Total from continuation sheets				4,207,000.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY - DIVIDENDS	269,816.	0.	269,816.	269,816.	
MORGAN STANLEY - INTEREST	1,345,851.	0.	1,345,851.	1,345,851.	
TO PART I, LINE 4	1,615,667.	0.	1,615,667.	1,615,667.	

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FOREIGN CURRENCY LOSS	-282,217.	-282,217.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-282,217.	-282,217.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	30,725.	0.		15,363.
TO FORM 990-PF, PG 1, LN 16B	30,725.	0.		15,363.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT SERVICES	5,200.	0.		5,200.
CONSULTING FEES	1,563,945.	0.		1,563,945.
TO FORM 990-PF, PG 1, LN 16C	1,569,145.	0.		1,569,145.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	88,444.	88,444.		0.
2013 FEDERAL EXTENSION PAYMENT	110,000.	0.		0.
TAX 3Q PAYMENT	25,000.	0.		0.
TAX 4Q PAYMENT	20,400.	0.		0.
TO FORM 990-PF, PG 1, LN 18	243,844.	88,444.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMIN EXPENSE	564.	0.		564.
FILING FEES	235.	0.		235.
TO FORM 990-PF, PG 1, LN 23	799.	0.		799.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INTUIT STOCK	886.	30,238,320.
TOTAL TO FORM 990-PF, PART II, LINE 10B	886.	30,238,320.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FOREIGN GOVERNMENT BONDS	COST	88,720,045.	78,949,045.
TEMPLETON GLOBAL SUMMITS FUND	COST	9,600,000.	9,154,995.
TOTAL TO FORM 990-PF, PART II, LINE 13		98,320,045.	88,104,040.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	9
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NAME OF MANAGER

SIGNE OSTBY
SCOTT COOK

GENERAL EXPLANATION

STATEMENT 10

FORM/LINE IDENTIFIER AND DESCRIPTION/RETURN REFERENCE

990-PF, PART I, LINE 4 - ELECTION TO AMORTIZE BOND PREMIUMS

EXPLANATION:

TAXPAYER HEREBY ELECTS TO AMORTIZE BOND PREMIUM PURSUANT TO IRC SECTION 171(C) AND TREASURY REGULATIONS 1.171-4(A).

GENERAL EXPLANATION

STATEMENT 11

FORM/LINE IDENTIFIER AND DESCRIPTION/RETURN REFERENCE

990-PF, PART I, LINE 4 - DESCRIPTION OF NET INTEREST INCOME

EXPLANATION:

INTEREST INCOME:	\$3,275,833
LESS: BOND PURCHASE INTEREST	<328,341>
LESS: BOND PREMIUM AMORTIZATION	<1,601,641>
NET INTEREST INCOME	\$1,345,851