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Form 990-PF

## Return of Private Foundation

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

OMB No 1545-0052

2014

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 2014 or tax year beginning

, and ending

Name of foundation <b>THE ELFENWORKS FOUNDATION</b>		A Employer identification number <b>20-5522254</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>20 PARK ROAD, SUITE D</b>	Room/suite	B Telephone number <b>(650) 347-9700</b>
City or town, state or province, country, and ZIP or foreign postal code <b>BURLINGAME, CA 94010</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 1,748,274.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (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)
1 Contributions, gifts, grants, etc., received		432,701.			
2 Check <input 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		38,917.	38,917.	38,917.	STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10					STATEMENT 2
b Gross sales price for all assets on line 6a <b>644,406.</b>					
7 Capital gain net income (from Part IV, line 2)			42,090.		
8 Net short-term capital gain			0.		
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<1,737.>	<1,737.>	<1,737.	STATEMENT 3
12 Total. Add lines 1 through 11		556,481.	79,270.	37,180.	
13 Compensation of officers, directors, trustees, etc		0.	0.	0.	0.
14 Other employee salaries and wages		246,055.	0.	0.	246,055.
15 Pension plans, employee benefits		65,666.	0.	0.	65,666.
16a Legal fees STMT 4		331.	0.	0.	331.
b Accounting fees STMT 5		23,454.	0.	0.	23,454.
c Other professional fees STMT 6		179,828.	0.	0.	179,828.
17 Interest					
18 Taxes STMT 7		21,110.	768.	0.	20,342.
19 Depreciation and depletion		8,212.	0.	0.	
20 Occupancy		29,325.	0.	0.	29,325.
21 Travel, conferences, and meetings		17,214.	0.	0.	17,214.
22 Printing and publications					
23 Other expenses STMT 8		216,536.	2,739.	0.	216,221.
24 Total operating and administrative expenses. Add lines 13 through 23		807,731.	3,507.	0.	798,436.
25 Contributions, gifts, grants paid		423,360.			423,360.
26 Total expenses and disbursements. Add lines 24 and 25		1,231,091.	3,507.	0.	1,221,796.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<674,610.>			
b Net investment income (if negative, enter -0-)			75,763.		
c Adjusted net income (if negative, enter -0-)				37,180.	

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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	196.	170.	170.	
	2 Savings and temporary cash investments	1,009,231.	1,007,544.	1,007,544.	
	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				
	c Investments - corporate bonds				
	Liabilities	11 Investments - land, buildings, and equipment, basis ▶			
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other		STMT 9	1,082,923.	610,884.	680,833.
14 Land, buildings, and equipment, basis ▶		55,227.			
Less: accumulated depreciation		STMT 10 ▶	17,506.	9,294.	55,227.
15 Other assets (describe ▶ SECURITY DEPOSIT)		4,500.	4,500.	4,500.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		2,114,356.	1,632,392.	1,748,274.	
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 ▶ <input type="checkbox"/>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <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	2,114,356.	1,632,392.		
30 Total net assets or fund balances	2,114,356.	1,632,392.			
31 Total liabilities and net assets/fund balances	2,114,356.	1,632,392.			

## 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	2,114,356.
2 Enter amount from Part I, line 27a	2	<674,610.>
3 Other increases not included in line 2 (itemize) ▶ BOOK/TAX ADJUSTMENT	3	192,646.
4 Add lines 1, 2, and 3	4	1,632,392.
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	1,632,392.

**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 CAPITAL GAIN DISTRIBUTION FROM UBS #02572	P	VARIOUS	VARIOUS
b CAPITAL GAIN DISTRIBUTION FROM WELLS FARGO			
c #3652	P	VARIOUS	VARIOUS
d MICROVEST SHORT DURATION FUND, LP	P	VARIOUS	VARIOUS
e BURLINGAME REDWOOD 2011 CRT	P	VARIOUS	VARIOUS

  

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,246.			2,246.
b			
c 5.			5.
d <9.>			<9.>
e 39,848.			39,848.

  

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			2,246.
b			
c			5.
d			<9.>
e			39,848.

  

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	42,090.
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	0.

**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	1,212,025.	2,326,401.	.520987
2012	1,163,731.	3,080,849.	.377731
2011	1,206,621.	3,713,582.	.324921
2010	1,764,861.	5,216,264.	.338338
2009	2,708,250.	6,356,395.	.426067

2 Total of line 1, column (d)	2	1.988044
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	.397609
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,650,040.
5 Multiply line 4 by line 3	5	656,071.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	758.
7 Add lines 5 and 6	7	656,829.
8 Enter qualifying distributions from Part XII, line 4	8	1,221,796.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	758.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	758.
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	758.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	15,835.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	15,835.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	15,077.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 15,077. Refunded <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
1c 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? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a 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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col. (c), and Part XV	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	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	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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?	13	X	

Website address **WWW.ELFENWORKSFOUNDATION.ORG**

14 The books are in care of **THE ELFENWORKS FOUNDATION** Telephone no. **(650) 347-9700**  
 Located at **20 PARK ROAD, SUITE D, BURLINGAME, CA** ZIP+4 **94010**

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? **16** **Yes** **No**  
**X**

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 **▶**

**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)?	<b>N/A</b>	<b>1b</b>
Organizations relying on a current notice regarding disaster assistance check here <b>▶</b> <input type="checkbox"/>		
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?		<b>1c</b> <b>X</b>
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years <b>▶</b> _____ , _____ , _____		
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.)	<b>N/A</b>	<b>2b</b>
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <b>▶</b> _____ , _____ , _____		
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)	<b>N/A</b>	<b>3b</b>
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		<b>4a</b> <b>X</b>
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?		<b>4b</b> <b>X</b>

**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

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

6b

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KIM SCHOKNECHT	TRUSTEE			
20 PARK ROAD, SUITE D				
BURLINGAME, CA 94010	1.00	0.	0.	0.
LAUREN SPEETH	TRUSTEE			
20 PARK ROAD, SUITE D				
BURLINGAME, CA 94010	40.00	0.	0.	0.
MARK VORSATZ	TRUSTEE			
20 PARK ROAD, SUITE D				
BURLINGAME, CA 94010	1.00	0.	0.	0.
ELIZABETH WIED	TRUSTEE			
20 PARK ROAD, SUITE D				
BURLINGAME, CA 94010	1.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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	
SEE STATEMENT 11	798,436.
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.



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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	888,263.
b	Average of monthly cash balances	1b	786,905.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,675,168.
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	1,675,168.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	25,128.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,650,040.
6	Minimum investment return. Enter 5% of line 5	6	82,502.

**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	
2a	Tax on investment income for 2014 from Part VI, line 5	2a	
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
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	

**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	1,221,796.
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	1,221,796.
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	758.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,221,038.

**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)

N/A

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

- 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 2014, enter the date of the ruling

09/28/07

- b Check box to indicate whether the foundation is a private operating foundation described in section

☒ 4942(j)(3) or ☐ 4942(j)(5)

- 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

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
37,180.	36,863.	73,671.	91,638.	239,352.
31,603.	31,334.	62,620.	77,892.	203,449.
1,221,796.	1,212,373.	1,164,368.	1,207,275.	4,805,812.
423,360.	381,790.	396,020.	447,462.	1,648,632.
798,436.	830,583.	768,348.	759,813.	3,157,180.
				0.
				0.
55,001.	77,547.	102,695.	123,786.	359,029.
				0.
				0.
				0.
				0.

**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).)

LAUREN SPEETH

- 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 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
<b>a Paid during the year</b>				
ATLANTA HUMANE SOCIETY HOWELL MILL CAMPUS 981 HOWELL MILL ROAD NW ATLANTA, GA 30318			GRANT	100.
BACKSPACES, INC (BEACON) SUITE LIB, 2141 BROADWAY OAKLAND, CA 94612			GRANT	500.
BUILDON PO BOX 16741 STAMFORD, CT 06905			GRANT	25,000.
BURLINGAME UMC 1443 HOWARD AVE. BURLINGAME, CA 94010			GRANT	500.
DOCTORS WITHOUT BORDERS 333 7TH AVENUE NEW YORK, NY 10001-5004			GRANT	5,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>423,360.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>



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

- | 1 Did the organization directly or indirectly engage in any of the following described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? |                                                                                                                                                                                                                                                                                                                                                                                              | Yes   | No |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|----|
| a                                                                                                                                                                                                                         | Transfers from the reporting foundation to a noncharitable exempt organization of:                                                                                                                                                                                                                                                                                                           |       |    |
|                                                                                                                                                                                                                           | (1) Cash                                                                                                                                                                                                                                                                                                                                                                                     | 1a(1) | X  |
|                                                                                                                                                                                                                           | (2) Other assets                                                                                                                                                                                                                                                                                                                                                                             | 1a(2) | X  |
| b                                                                                                                                                                                                                         | Other transactions:                                                                                                                                                                                                                                                                                                                                                                          |       |    |
|                                                                                                                                                                                                                           | (1) Sales of assets to a noncharitable exempt organization                                                                                                                                                                                                                                                                                                                                   | 1b(1) | X  |
|                                                                                                                                                                                                                           | (2) Purchases of assets from a noncharitable exempt organization                                                                                                                                                                                                                                                                                                                             | 1b(2) | X  |
|                                                                                                                                                                                                                           | (3) Rental of facilities, equipment, or other assets                                                                                                                                                                                                                                                                                                                                         | 1b(3) | X  |
|                                                                                                                                                                                                                           | (4) Reimbursement arrangements                                                                                                                                                                                                                                                                                                                                                               | 1b(4) | X  |
|                                                                                                                                                                                                                           | (5) Loans or loan guarantees                                                                                                                                                                                                                                                                                                                                                                 | 1b(5) | X  |
|                                                                                                                                                                                                                           | (6) Performance of services or membership or fundraising solicitations                                                                                                                                                                                                                                                                                                                       | 1b(6) | X  |
| c                                                                                                                                                                                                                         | Sharing of facilities, equipment, mailing lists, other assets, or paid employees                                                                                                                                                                                                                                                                                                             | 1c    | X  |
| d                                                                                                                                                                                                                         | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |       |    |

[illegible]

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

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

**Sign  
Here**

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

Signature of officer or trustee

Date \_\_\_\_\_

Title

May the IRS discuss this return with the preparer shown below (see instr. 1)?

☒ Yes    ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☐ self-employed

PTIN

JASON WOOLSEY

5/7/15

P01503079

Firm's name ▶ **ANDERSEN TAX LLC**

Firm's EIN	▶ 33-1197384
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Firm's address ► 100 FIRST STREET, STE 1600  
SAN FRANCISCO, CA 94105

Phone no. (415) 764-2700

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and  
its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

**2014**

Name of the organization

THE ELFENWORKS FOUNDATION

Employer identification number

20-5522254

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

THE ELFENWORKS FOUNDATION

20-5522254

**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BURLINGAME OAKS 2010 CHARITABLE LEAD ANNUITY TRUST  909 SAINT JOSEPH ST FL 9  RAPID CITY, SD 57701	\$ 416,993.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )



Name of organization

Employer identification number

THE ELFENWORKS FOUNDATION

20-5522254

**Part II Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

**THE ELFENWORKS FOUNDATION****20-5522254****Part III**

*Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

## THE ELFENWORKS FOUNDATION

20-5522254

**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
FRACTURED ATLAS 248 W. 35TH ST, 10TH FLR NEW YORK, NE 10001			GRANT	82,500.
FRESH LIFELINES FOR YOUTH 568 VALLEY WAY MILPITAS, CA 95035			GRANT	250.
GENERATION CITIZEN 175 WARREN ST. NEW YORK, NY 10014			GRANT	25,000.
HARMONY PROJECT 817 VINE ST., SUITE 212 LOS ANGELES, CA 90038			GRANT	25,000.
HOMEBOY INDUSTRIES 130 W. BRUNO ST. LOS ANGELES, CA 90012			GRANT	500.
HUMAN GROWTH FOUNDATION 997 GLEN COVE AVE., STE 5 GLEN HEAD, NY 11545			GRANT	2,000.
INSTITUTE FOR POLICY STUDIES 1112 16TH ST., NW WASHINGTON, DC 20036			GRANT	16,000.
KCSM-FM 1700 WEST HILLSDALE BLDG. 9 SAN MATEO, CA 94402			GRANT	1,500.
MILLS COLLEGE - LOKEY GSB 5000 MACARTHUR BLVD. OAKLAND, CA 94613			GRANT	1,400.
PENINSULA SYMPHONY 146 MAIN STREET, STE 102 LOS ALTOS, CA 94022			GRANT	500.
Total from continuation sheets				392,260.

## THE ELFENWORKS FOUNDATION

20-5522254

**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
ST. MARY'S COLLEGE P.O. BOX 4300 MORAGA, CA 94575			GRANT	5,000.
STUDENTS RISING ABOVE P.O. BOX 29174 SAN FRANCISCO, CA 94129			GRANT	500.
THE CARTER CENTER ONE COPENHILL; 453 FREEDOM PARKWAY ATLANTA, GA 30307			GRANT	216,365.
UCSF FOUNDATION PO BOX 45339 SAN FRANCISCO, CA 94145			GRANT	5,000.
UNITED METHODIST COMMITTEE ON RELIEF (UMCOR) VIA ADVANCE GCFA FOR EBOLA REL PO BOX 9068 NEW YORK, NY 10087-9068			GRANT	5,000.
WOMEN FOR WOMEN INTERNATIONAL GLOBAL SUPPORT CENTER PO BOX 9224 CENTRAL ISLIP, NY 11722-9224			GRANT	4,745.
YWAM SAN FRANCISCO 57 ELLIS ST. SAN FRANCISCO, CA 94102			GRANT	1,000.
Total from continuation sheets				

## 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
DIVIDENDS FROM BURLINGAME REDWOOD 2011 CRT	13,967.	0.	13,967.	13,967.	13,967.
DIVIDENDS FROM UBS #2572	20,410.	0.	20,410.	20,410.	20,410.
DIVIDENDS FROM WELLS FARGO #3652	42.	0.	42.	42.	42.
INTEREST FROM BURLINGAME REDWOOD 2011 CRT	8.	0.	8.	8.	8.
INTEREST FROM MICROVEST SHORT DURATION FUND, LP	1,340.	0.	1,340.	1,340.	1,340.
INTEREST FROM UBS #2572	3,148.	0.	3,148.	3,148.	3,148.
INTEREST FROM WELLS FARGO #3652	2.	0.	2.	2.	2.
TO PART I, LINE 4	38,917.	0.	38,917.	38,917.	38,917.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 2

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
CAPITAL GAIN DISTRIBUTION FROM UBS #02572		PURCHASED		VARIOUS		VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS			
2,246.	0.	0.	0.	2,246.			

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
		PURCHASED		VARIOUS		VARIOUS	
CAPITAL GAIN DISTRIBUTION FROM WELLS FARGO #3652							
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS			
5.	0.	0.	0.				5.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
		PURCHASED		VARIOUS		VARIOUS	
MICROVEST SHORT DURATION FUND, LP							
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS			
<9.>	0.	0.	0.	<9.>			

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BURLINGAME REDWOOD 2011 CRT				PURCHASED	VARIOUS	VARIOUS
	39,848.	0.	0.	0.		39,848.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
SEE STATEMENT D-1				PURCHASED	VARIOUS	VARIOUS
	20,277.	19,380.	0.	0.		897.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
SEE STATEMENT D-1				PURCHASED	VARIOUS	VARIOUS
	16,644.	14,914.	0.	0.		1,730.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
SEE STATEMENT D-1				PURCHASED	VARIOUS	VARIOUS
	529,931.	488,058.	0.	0.		41,873.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITION OF INVESTMENT IN MICROVEST SHORT DURATION FUND, LP	PURCHASED	VARIOUS	07/15/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
35,464.	35,454.	0.	0.	10.

NET GAIN OR LOSS FROM SALE OF ASSETS	86,600.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	86,600.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER LOSSES FROM MICROVEST SHORT DURATION FUND, LP	<1,737.>	<1,737.>	<1,737.>
TOTAL TO FORM 990-PF, PART I, LINE 11	<1,737.>	<1,737.>	<1,737.>

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	331.	0.	0.	331.
TO FM 990-PF, PG 1, LN 16A	331.	0.	0.	331.



FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	23,454.	0.	0.	23,454.
TO FORM 990-PF, PG 1, LN 16B	23,454.	0.	0.	23,454.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	179,828.	0.	0.	179,828.
TO FORM 990-PF, PG 1, LN 16C	179,828.	0.	0.	179,828.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES AND WORKERS COMPENSATION	18,954.	0.	0.	18,954.
FOREIGN TAXES PAID	768.	768.	0.	0.
STATE FILING FEES	1,388.	0.	0.	1,388.
TO FORM 990-PF, PG 1, LN 18	21,110.	768.	0.	20,342.

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADVERTISING & MARKETING	698.	0.	0.	698.	
BANK SERVICE CHARGES	50.	50.	0.	0.	
INSURANCE	3,584.	0.	0.	3,584.	
MEALS AND ENTERTAINMENT	8,735.	0.	0.	8,735.	
MISCELLANEOUS EXPENSE	2,799.	2,424.	0.	2,799.	
OFFICE EXPENSE	748.	0.	0.	748.	
OFFICE SUPPLIES	10,690.	0.	0.	10,690.	
POSTAGE AND DELIVERY	2,396.	0.	0.	2,396.	
REPAIRS AND MAINTENANCE	2,689.	0.	0.	2,689.	
SOFTWARE FEES	1,415.	0.	0.	1,415.	
UTILITIES	16,458.	0.	0.	16,458.	
PAYROLL SERVICES	2,297.	0.	0.	2,297.	
CHARITY EVENTS	145,721.	0.	0.	145,721.	
MANAGEMENT FEES	265.	265.	0.	0.	
PUBLIC RELATIONS	17,991.	0.	0.	17,991.	
TO FORM 990-PF, PG 1, LN 23	216,536.	2,739.	0.	216,221.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
EQUITIES AND MUTUAL FUNDS	COST	610,884.	680,833.	
TOTAL TO FORM 990-PF, PART II, LINE 13		610,884.	680,833.	

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT		STATEMENT	10
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	
OFFICE EQUIPMENT	55,227.	0.	55,227.	
TOTAL TO FM 990-PF, PART II, LN 14	55,227.	0.	55,227.	

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 11

ACTIVITY ONE

RAISE AWARENESS OF ISSUES THAT INCLUDE EDUCATION, PUBLIC HEALTH, SOCIAL JUSTICE, SUSTENANCE, AND NON-VIOLENCE BY PROVIDING SUPPORT FOR MEDIA PRODUCTION OF BOOKS, FILMS AND AUDIO CDS. THE FOUNDATION PROVIDES AWARDS AND OUTREACH SUPPORT IN FILM, PRINT, WEB AND AWARD PROGRAMS TO OTHER EXEMPT ORGANIZATIONS AND TO VISIONARY INDIVIDUALS.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

798,436.

**2- SHORT-TERM TRANSACTIONS** *5- COVERED tax lots 3- Basis is reported to the IRS\*\**

Report on Form 8949, Part I, with Box A checked

1a- Description of property/CUSIP/Symbol

1c- Date sold or disposed	Quantity	6- Reported (G)ross (N)et	1d- Proceeds & Reported (G)ross (N)et	1b- Date acquired	1e- Cost or other basis	1g- Adjustments & 1f- Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
IVA WORLDWIDE FUND CLASS A / CUSIP 45070A107 / Symbol								
3 tax lots for 05/14/14 Total proceeds (and cost when required) reported to the IRS								
	26 994		498 04	12/17/13	471 04	0 00	27 00	Sale Note 26
	55 526		1,024 45	12/17/13	968 93	0 00	55 52	Sale Note 26
	124 836		2,303 23	12/17/13	2,178 39	0 00	124 84	Sale Note 26
05/14/14	207 356		3,825 72	VARIOUS	3,618 36	0 00	207 36	Sale Note 26 Total of 3 lots
ISHARES MSCI EMERGING MARKETS ETF / CUSIP 464287234 / Symbol EEM								
2 tax lots for 05/14/14 Total proceeds (and cost when required) reported to the IRS								
	15 000		640 79	07/05/13	560 10	0 00	80 69	Sale Note 26
	10 000		427 19	12/30/13	414 65	0 00	12 54	Sale Note 26
05/14/14	25 000		1,067 98	VARIOUS	974 75	0 00	93 23	Sale Note 26 Total of 2 lots
ISHARES RUSSELL 1000 VALUE ETF / CUSIP 464287598 / Symbol IWD								
3 tax lots for 09/23/14 Total proceeds (and cost when required) reported to the IRS								
	8 000		813 85	12/30/13	750 70	0 00	63 15	Sale Note 26
	6 000		610 40	03/31/14	578 15	0 00	32 25	Sale Note 26
	1 000		101 73	07/09/14	100 92	0 00	0 81	Sale Note 26
09/23/14	15 000		1,525 98	VARIOUS	1,429 77	0 00	96 21	Sale Note 26 Total of 3 lots
ISHARES RUSSELL 1000 GROWTH ETF / CUSIP 464287614 / Symbol IWF								
4 tax lots for 05/14/14 Total proceeds (and cost when required) reported to the IRS								
	6 000		523 85	07/09/13	447 17	0 00	76 68	Sale Note 26
	5 000		436 54	09/30/13	389 99	0 00	46 55	Sale Note 26

**5- COVERED tax lots 3- Basis is reported to the IRS\*\***

**2- SHORT-TERM TRANSACTIONS**  
Report on Form 8949, Part I, with Box A checked

**1a- Description of property/CUSIP/Symbol**

1c- Date sold or disposed	Quantity	6- Reported / CUSIP	1d- Proceeds & Reported (Gross (Net) / Symbol	1b- Date acquired	1e- Cost or other basis	1g- Adjustments & 1f- Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional Information
ISHARES RUSSELL 1000 GROWTH ETF / CUSIP	5 000	464287614	436 55	12/30/13	427 13	0 00	9 42	Sale Note 26
	5 000		436 54	03/31/14	433 01	0 00	3 53	Sale Note 26
05/14/14	21 000		1,833 48	VARIOUS	1,697 30	0 00	136 18	Total of 4 lots
09/23/14	1 000		92 31	07/09/14	90 73	0 00	1 58	Sale Note 26
Security total			1,925 79		1,788 03	0 00	137 76	

**IVY HIGH INCOME FUND CLASS I / CUSIP 466000122 / Symbol**

<b>4 tax lots for 09/23/14 Total proceeds (and cost when required) reported to the IRS</b>								
	17 160		147 23	06/27/14	150 32	0 00	-3 09	Sale
	7 346		63 03	07/25/14	63 91	0 00	-0 88	Sale
	8 782		75 35	07/28/14	76 40	0 00	-1 05	Sale
	19 036		163 33	08/27/14	165 23	0 00	-1 90	Sale
09/23/14	52 324		448 94	VARIOUS	455 86	0 00	-6 92	Total of 4 lots

**IVY HIGH INCOME FUND CLASS A / CUSIP 466000668 / Symbol**

<b>13 tax lots for 05/14/14 Total proceeds (and cost when required) reported to the IRS</b>								
	65 748		574 64	06/27/13	560 83	0 00	13 81	Sale Note 26
	67 134		586 75	07/26/13	580 71	0 00	6 04	Sale Note 26
	65 842		575 46	08/27/13	565 58	0 00	9 88	Sale Note 26
	68 778		601 12	09/27/13	595 62	0 00	5 50	Sale Note 26
	62 692		547 93	10/25/13	549 18	0 00	-1 25	Sale Note 26
	66 986		585 46	11/27/13	587 47	0 00	-2 01	Sale Note 26
	73 654		643 74	12/12/13	636 37	0 00	7 37	Sale Note 26
	96 865		846 60	12/12/13	836 91	0 00	9 69	Sale Note 26

**5- COVERED tax lots 3- Basis is reported to the IRS\*\***

**2- SHORT-TERM TRANSACTIONS**  
Report on Form 8949, Part I, with Box A checked

1a- Description of property/CUSIP/Symbol	Quantity	6- Reported (G)ross (N)et	1d- Proceeds & Symbol (cont'd)	1b- Date acquired	1e- Cost or other basis	1g- Adjustments & 1f- Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
IVY HIGH INCOME FUND CLASS A / CUSIP 466000668 / Symbol (cont'd)	64 140	560.58		12/31/13	554 17	0 00	6 41	Sale Note 26
	49 301	430 89		01/27/14	426 95	0 00	3 94	Sale Note 26
	62 133	543 04		02/27/14	543 04	0 00	0 00	Sale Note 26
	55 787	487 58		03/27/14	487 58	0 00	0 00	Sale Note 26
	62 367	545 09		04/25/14	543 84	0 00	1 25	Sale Note 26
05/14/14	861 427	7,528 88		VARIOUS	7,468 25	0 00	60 63	Note 26 Total of 13 lots
05/14/14	57 388	501 57		05/24/13	504 44	2 39 W	-0 48	Sale Note 26
Security total		8,030 45			7,972 69	2 39 W	60 15	
VANGUARD TOTAL STOCK MKT ETF / CUSIP 922908769 / Symbol VTI								
4 tax lots for 05/14/14 Total proceeds (and cost when required) reported to the IRS								
	8 000	783 83		06/28/13	661 19	0 00	122 64	Sale Note 26
	8 000	783 82		09/27/13	703 11	0 00	80 71	Sale Note 26
	7 000	685 84		12/27/13	669 81	0 00	16 03	Sale Note 26
	6 000	587 87		03/31/14	584 14	0 00	3 73	Sale Note 26
05/14/14	29 000	2,841 36		VARIOUS	2,618 25	0 00	223 11	Note 26 Total of 4 lots
WISDOMTREE TRUST INTL MIDCAP DIVIDEND FUND / CUSIP 97717W778 / Symbol DIM								
3 tax lots for 05/14/14 Total proceeds (and cost when required) reported to the IRS								
	7 000	427 41		06/28/13	351 89	0 00	75 52	Sale
	2 000	122 12		09/27/13	112 80	0 00	9 32	Sale
	1 000	61 06		03/28/14	60 23	0 00	0 83	Sale
05/14/14	10 000	610 59		VARIOUS	524 92	0 00	85 67	Total of 3 lots

**5- COVERED tax lots 3- Basis is reported to the IRS\*\***

**2- SHORT-TERM TRANSACTIONS**  
Report on Form 8949, Part I, with Box A checked

1a- Description of property/CUSIP/Symbol	6- Reported (G)ross (N)et	1b- Date acquired	1e- Cost or other basis	1g- Adjustments & 1f- Code(s), if any	7- Loss not allowed(X)	Gain or loss(-) & Additional information
1c- Date sold or disposed	Quantity			2.39 W	896 57	
Totals:	20,276.81		19,382.63			

**5- COVERED tax lots 3- Basis is reported to the IRS\*\***

**2- LONG-TERM TRANSACTIONS**  
Report on Form 8949, Part II, with Box D checked

1a- Description of property/CUSIP/Symbol	6- Reported (G)ross (N)et	1b- Date acquired	1e- Cost or other basis	1g- Adjustments & 1f- Code(s), if any	7- Loss not allowed(X)	Gain or loss(-) & Additional information
1c- Date sold or disposed	Quantity					
ISHARES MSCI EMERGING MARKETS ETF / CUSIP 464287234 / Symbol EEM						
2 tax lots for 05/14/14 Total proceeds (and cost when required) reported to the IRS	14 000	06/28/12	522 05	0 00		76 02 Sale Note 26
	6 000	12/27/12	261.28	0 00		-4 96 Sale Note 26
05/14/14	20 000	VARIOUS	783 33	0 00		71 06 Total of 2 lots
ISHARES RUSSELL 1000 GROWTH ETF / CUSIP 464287614 / Symbol IWF						
5 tax lots for 05/14/14 Total proceeds (and cost when required) reported to the IRS	5 000	03/29/12	328 27	0 00		108 28 Sale Note 26
	6 000	07/02/12	379 62	0.00		144 23 Sale Note 26
	7 000	09/28/12	467 52	0 00		143 64 Sale Note 26
	12 000	12/26/12	785 74	0 00		261 96 Sale Note 26
	4 000	04/01/13	285 68	0 00		63 55 Sale Note 26
05/14/14	34 000	VARIOUS	2,246 83	0 00		721 66 Total of 5 lots
IVY HIGH INCOME FUND CLASS I / CUSIP 466000122 / Symbol						
09/23/14	47 796	05/27/14	419 65	0 00		-9 56 Sale

## 2- LONG-TERM TRANSACTIONS

Report on Form 8949, Part II, with Box D checked

1a- Description of property/CUSIP/Symbol

1c- Date sold or disposed

Quantity

IVY HIGH INCOME FUND CLASS A / CUSIP 466000668 / Symbol

5- COVERED tax lots 3- Basis is reported to the IRS\*\*

1d- Proceeds & 6- Reported (G)/ross (N)/et

1b- Date acquired

1e- Cost or other basis

1g- Adjustments & 1f- Code(s), if any

7- Loss not allowed(X)

Additional information

18 tax lots for 05/14/14 Total proceeds (and cost when required) reported to the IRS

52 718	460 75	01/27/12	429 65	0 00	31 10	Sale Note 26
56 611	494 78	02/27/12	468 17	0 00	26 61	Sale Note 26
56 473	493 58	03/27/12	469 29	0 00	24 29	Sale Note 26
67 119	586 62	04/27/12	560 44	0 00	26 18	Sale Note 26
56 138	490 65	05/25/12	463 14	0 00	27 51	Sale Note 26
60 869	531 99	06/27/12	504 60	0 00	27 39	Sale Note 26
64 484	563 59	07/27/12	539 73	0 00	23 86	Sale Note 26
57 695	504 25	08/27/12	486 37	0 00	17 88	Sale Note 26
60 192	526 08	09/27/12	512 84	0 00	13 24	Sale Note 26
71 441	624 39	10/26/12	610 11	0 00	14 28	Sale Note 26
68 692	600 37	11/27/12	586 63	0 00	13 74	Sale Note 26
28 747	251 25	12/13/12	245 50	0 00	5 75	Sale Note 26
95 351	833 37	12/13/12	814 30	0 00	19 07	Sale Note 26
69 060	603 58	12/31/12	589 77	0 00	13 81	Sale Note 26
54 755	478 56	01/25/13	474 73	0 00	3 83	Sale Note 26
62 852	549 33	02/27/13	543 67	0 00	5 66	Sale Note 26
53 671	469 08	03/27/13	468 01	0 00	1 07	Sale Note 26



## 2- LONG-TERM TRANSACTIONS

Report on Form 8949, Part II, with Box D checked

1a- Description of property/CUSIP/Symbol

1c- Date sold or disposed	Quantity	6- Reported (G)ross (N)et Symbol (cont'd)	1b- Date acquired	1e- Cost or other basis	1g- Adjustments & 1f- Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
IVY HIGH INCOME FUND CLASS A / CUSIP 466000668 / Symbol (cont'd)	67 155	586 93	04/26/13	588 95	0 00	-2 02	Sale Note 26
05/14/14	1,104 023	9,649 15	VARIOUS	9,355 90	0 00	293 25	Total of 18 lots
VANGUARD TOTAL STOCK MKT ETF / CUSIP 922908769 / Symbol VTI	7 000	685 84	03/28/13	565 13	0 00	120 71	Sale Note 26
05/14/14							
WISDOMTREE TRUST INTL MIDCAP DIVIDEND FUND / CUSIP 97717W778 / Symbol DIM							
5 tax lots for 05/14/14 Total proceeds (and cost when required) reported to the IRS							
	4 000	244 23	03/30/12	192 72	0 00	51 51	Sale
	20 000	1,221 18	06/29/12	872 00	0 00	349 18	Sale
	7 000	427 41	09/28/12	326 76	0 00	100 65	Sale
	2 000	122 11	12/31/12	99 88	0 00	22 23	Sale
	1 000	61 06	03/28/13	52 07	0 00	8 99	Sale
05/14/14	34 000	2,075 99	VARIOUS	1,543 43	0 00	532 56	Total of 5 lots
Totals:		16,643.95		14,914.27	0.00	1,729.68	

5- COVERED tax lots 3- Basis is reported to the IRS\*\*

## LONG-TERM TRANSACTIONS

Report on Form 8949, Part II, with Box E checked

1a- Description of property/CUSIP/Symbol

1c- Date sold or disposed	Quantity	6- Reported (G)ross (N)et Symbol	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
IVA WORLDWIDE FUND CLASS A / CUSIP 45070A107 / Symbol	1,418 660	26,174 28	06/28/11	24,344 21	0 00	1,830 07	Sale Note 26
05/14/14							
ISHARES MSCI BRAZIL CAPPED ETF / CUSIP 464286400 / Symbol EWZ	202 000	9,966 46	07/14/08	16,582 42	0 00	-6,615 96	Sale Note 26
05/14/14							

5- NONCOVERED tax lots 3- Basis NOT reported to the IRS\*\*

**5- NONCOVERED tax lots 3- Basis NOT reported to the IRS\*\***

**LONG-TERM TRANSACTIONS**

Report on Form 8949, Part II, with Box F checked

**1a- Description of property/CUSIP/Symbol**

1c- Date sold or disposed	Quantity	6- Reported (G)ross (N)et	1d- Proceeds & Reported (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
ISHARES CHINA LARGE -CAP ETF / CUSIP 464287184 / Symbol FXI	280 000	10,026 61	10,026 61	10/08/07	17,361 87	0 00	-7,335 26	Sale Note 26
ISHARES MSCI EMERGING MARKETS ETF / CUSIP 464287234 / Symbol EEM								
5 tax lots for 05/14/14 Total proceeds (and cost when required) reported to the IRS	148 000	6,322 43	6,322 43	09/13/06	4,792 73	0 00	1,529 70	Sale Note 26
	12 000	512 63	512 63	06/29/10	456 66	0 00	55 97	Sale Note 26
	8 000	341 75	341 75	12/30/10	378 54	0 00	-36 79	Sale Note 26
	11 000	469 91	469 91	06/28/11	506 33	0 00	-36 42	Sale Note 26
	10 000	427 19	427 19	12/29/11	376 68	0 00	50 51	Sale Note 26
05/14/14	189 000	8,073 91	8,073 91	VARIOUS	6,510 94	0 00	1,562 97	Total of 5 lots
ISHARES RUSSELL 1000 VALUE ETF / CUSIP 464287598 / Symbol IVD								
05/14/14	1,025 000	100,181 39	100,181 39	10/08/07	89,626 00	0 00	10,555 39	Sale
09/23/14	181 000	18,413 54	18,413 54	10/08/07	15,826 64	0 00	2,586 90	Sale Note 26
Security total		118,594 93	118,594 93		105,452 64	0 00	13,142 29	
ISHARES RUSSELL 1000 GROWTH ETF / CUSIP 464287614 / Symbol IWF								
05/14/14	1,089 000	95,079 03	95,079 03	10/08/07	68,185 01	0 00	26,894 02	Sale Note 26
09/23/14	215 000	19,847 01	19,847 01	10/08/07	13,461 69	0 00	6,385 32	Sale Note 26
Security total		114,926 04	114,926 04		81,646 70	0 00	33,279 34	
IVY HIGH INCOME FUND CLASS I / CUSIP 466000122 / Symbol								
5 tax lots for 09/23/14 Total proceeds (and cost when required) reported to the IRS	2,700 861	23,173 39	23,173 39	11/15/11	21,876 97	0 00	1,296 42	Sale
	14 053	120 58	120 58	11/25/11	112 28	0 00	8 30	Sale
	67 506	579 20	579 20	12/08/11	536 00	0 00	43 20	Sale

## Report on Form 8949, Part II, with Box E checked

Report on Form 8949, Part II, with Box E checked

STATEMENT D-1