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

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

OMB No. 1545-0052

2014

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2014 or tax year beginning , and ending

Name of foundation FARALLON FOUNDATION			A Employer identification number 23-7216373	
Number and street (or P.O. box number if mail is not delivered to street address) 2776 TRAILSIDE CIRCLE		Room/suite	B Telephone number (see instructions) (925) 201-8608	
City or town PLEASANTON	State CA	ZIP code 94588-4756		
Foreign country name		Foreign province/state/county	Foreign postal code	
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) \$ 7,183,992		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) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	496,239			
	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	87,515	87,515	87,515	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 6a				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		210,499		
	8 Net short-term capital gain			-359	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	583,754	298,014	87,156		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	16,800	3,600		13,200
	c Other professional fees (attach schedule)	58,298	58,298		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,236			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	46	7		39
	24 Total operating and administrative expenses. Add lines 13 through 23	78,380	61,905	0	13,239
	25 Contributions, gifts, grants paid	682,293			682,293
26 Total expenses and disbursements. Add lines 24 and 25	760,673	61,905	0	695,532	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-176,919				
b Net investment income (if negative, enter -0-)		236,109			
c Adjusted net income (if negative, enter -0-)			87,156		

For Paperwork Reduction Act Notice, see Instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	3,637,187	4,123,848	4,140,524
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	670,000	631,045	636,109
	b	Investments—corporate stock (attach schedule)	2,521,552	838,379	2,215,551
	c	Investments—corporate bonds (attach schedule)	494,000	95,141	191,808
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
Liabilities	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	7,322,739	5,688,413	7,183,992
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Liabilities	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	7,322,739	5,688,413	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	7,322,739	5,688,413	
	31	Total liabilities and net assets/fund balances (see instructions)	7,322,739	5,688,413	

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	7,322,739
2	Enter amount from Part I, line 27a	2	-176,919
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,145,820
5	Decreases not included in line 2 (itemize) ▶ correct previous year's market value to accurate book val	5	1,457,407
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,688,413

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				
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				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	210,499
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) (see instructions). If (loss), enter -0- in Part I, line 8		3	-359

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.

(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	642,995	6,766,839	0.095021
2012	566,544	6,418,393	0.088269
2011	523,488	6,135,099	0.085327
2010	690,324	6,116,974	0.112854
2009	479,431	6,102,839	0.078559
2	Total of line 1, column (d)	2	0.460030
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.092006
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	6,921,536
5	Multiply line 4 by line 3	5	636,823
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,361
7	Add lines 5 and 6	7	639,184
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	695,532

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 type="checkbox"/> and enter 1% of Part I, line 27b	1		4,722
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		4,722
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		4,722
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	5,000	
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		5,000
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		278
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		278

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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
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? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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 ► Guidestar.org				
14	The books are in care of ► Hugh Ditzler, Farallon Foundation	Telephone no. ►	925-201-8608	
Located at ► 2776 Trailside Circle Pleasanton CA		ZIP+4 ►	94588-4756	
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		
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
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 ►				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
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)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
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.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?		5b	N/A	
Organizations relying on a current notice regarding disaster assistance check here				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	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 (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Statement				

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
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	3,047,141
b	Average of monthly cash balances	1b	3,979,799
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	7,026,940
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	7,026,940
4	Cash deemed held for charitable activities. Enter 1 1/4 % of line 3 (for greater amount, see instructions)	4	105,404
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,921,536
6	Minimum investment return. Enter 5% of line 5	6	346,077

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	346,077
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,722
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,722
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	341,355
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	341,355
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	341,355

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	695,532
b	Program-related investments—total from Part IX-B	1b	
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	695,532
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	695,532

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				341,355
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			0	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009	177,611			
b From 2010	388,936			
c From 2011	220,679			
d From 2012	251,217			
e From 2013	307,804			
f Total of lines 3a through e	1,346,247			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ <u>695,532</u>				
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				341,355
e Remaining amount distributed out of corpus	354,177			
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	1,700,424			
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				
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 instructions			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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	177,611			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,522,813			
10 Analysis of line 9:				
a Excess from 2010	388,936			
b Excess from 2011	220,679			
c Excess from 2012	251,217			
d Excess from 2013	307,804			
e Excess from 2014	354,177			

N/A

1a 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					<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)	
b Check box to indicate whether the foundation is a private operating foundation described in section						
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed						
		Tax year				(e) Total
		Prior 3 years				
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
						0
b 85% of line 2a						0
c Qualifying distributions from Part XII, line 4 for each year listed						0
d Amounts included in line 2c not used directly for active conduct of exempt activities						0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c						0
3 Complete 3a, b, or c for the alternative test relied upon:						
a "Assets" alternative test—enter:						
(1) Value of all assets						0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)						0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed						
						0
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)						0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)						0
(3) Largest amount of support from an exempt organization						0
(4) Gross investment income						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).)

Hugh W. Ditzler Jr

- 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
a <i>Paid during the year</i>				
Total			3a	0
b <i>Approved for future payment</i>				
Total			3b	0

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities					
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a _____ In order to print your document correctly,					
b	_____ you should click "Done" in PDFfiller and choose					
c	_____ "Print" on the next screen.					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)		0		0	0
13	Total. Add line 12, columns (b), (d), and (e)					

(See worksheet in line 13 instructions to verify calculations.)

[illegible]

Name of organization

FARALLON FOUNDATION

Employer identification number

23 7216373

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Marian + Hans Baldant 165 Edge Wood Avenue San Francisco CA 94117	\$ 1,550. ✓	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	DITZLER + COMPANY 2476 Trailside Circle Pleasanton CA 94588	\$ 1,550. ✓	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	Pamela + W James Lloyd 30 Beverly Terrace M.H Valley, CA 94941	\$ 9638. ✓	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	Gerald C Down 578 Cresta Vista Lane Portola Valley CA 94028	\$ 73,629. ✓	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	Marian + Hans Baldant 165 Edge Wood Avenue San Francisco CA 94117	\$ 6000. ✓	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	Hugh W Ditzler III 5727 Cabot Drive Oakland CA 94611	\$ 4000. ✓	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

FARALLON FOUNDATION

Employer identification number

23 7216373

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	Gerald C Down 578 Cresta Vista Lane Portola Valley, CA 94028	\$ 120,190.✓	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8	Barbara + Peter Dolliver 501 Portola Valley Rd #8105 Portola Valley CA 94028	\$ 1685	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9	Karen + Charles Nager 5033 Via Papel San Diego CA 92122	\$ 31,997.✓	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
10	Emma Devereux 510 S LaSalle Ave Apt 1320 Durham NC 27705	\$ 500.✓	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
11	Marian + Hans Baldant 165 Edgewood Avenue San Francisco, CA 94117	\$ 20,000.✓	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
12	Nicholas E Devereux 1 Glendinning Place Westport CT 06880	\$ 500.✓	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

FARALLON FOUNDATION

Employer identification number

23 7216373**Part I** Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u>13</u>	<u>Kate Ditzler + Stuart Gasner</u> <u>225 Rivoli Street</u> <u>San Francisco CA 94117</u>	<u>\$ 100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>14</u>	<u>Josephine Jhuman</u> <u>444 Mountain Avenue</u> <u>Piedmont CA 94611</u>	<u>\$ 125,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
—	—	\$ —	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
—	—	\$ —	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
—	—	\$ —	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
—	—	\$ —	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

FARALLON FOUNDATION

Employer identification number

23 7216373**Part II** Noncash Property (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>3</u>	<u>150 Walgreen</u>	\$ <u>9638.✓</u>	<u>03/24/2014</u>
<u>4</u>	<u>1800 ORACLE</u>	\$ <u>73,629.✓</u>	<u>05/08/2014</u>
<u>7</u>	<u>1000 ORACLE</u> <u>2000 DEXCOM</u>	\$ <u>120,190.✓</u>	<u>07/29/2014</u>
<u>8</u>	<u>50 INTEL</u>	\$ <u>1685.✓</u>	<u>08/14/2014</u>
<u>9</u>	<u>831 Hewlett Packard</u>	\$ <u>31,997.✓</u>	<u>12/08/2014</u>
		\$	

Charitable Disbursements - 2014 - Farallon Foundation

ALL SAINTS EPISC CHU	400	CURRIKI	200	JR CNTR ART/SCIENCE	3500
ALS ASSOCIATION	100	CYSTIC FIBROSIS FDN	100	JUDSON COLLEGE	10000
ALTA BATES SUMMIT FN	1000	DARTMOUTH COLLEGE	25500	JULIA MORGN CTR ARTS	174
ALZHEIMERS ASSOC RES	400	DISAB AM VETS CH SVC	100	KAPPA ALPHA EDUC FDN	5000
AMER CANCER SOCIETY	100	DOCTORS W/O BORDERS	2100	KATHI GOERTZEN FDN	1000
AMER CONS THEATR	7950	E PALO ALTO TENNIS	10000	KAZU PUB RAD UC CORP	250
AMER HEART ASSOC	75	EAR TO THE GROUND	200	KETCH SUN VALL VOLNT	50
AMER UROGYN SOC FDN	1000	EASTSIDE CATH HI SCH	1000	KING COUNTY LIBRARY	1000
AMERICN CIVIL RIGHTS	100	ELIZABETH HOUSE (OAK	75	KIPP BRIDGE CHRTR SC	10000
ARBORETUM FOUNDATION	250	ENVIRON RESOURCE CTR	100	KIVA MICROFUNDS	1200
ARCHDIOCESE SEATTLE	750	FAITH HOUSE AFRICA	3500	KQED PUBL TV/RADIO	11200
ART IN ACTION	2500	FIAT LUX	1000	KVIE PUBLIC TELEVIS	500
ARTHRITIS FDN	20	FILOLI CTR FRIENDS O	2200	LA RUSSA ANIM RESCUE	200
ASSOC PARS CLUB PIED	50	FIRST PLACE FR YOUTH	550	LEADERSHIP INSTITUTE	100
AURORA THEATRE FDN	152	FIRST PRESB SAUSALIT	8025	LEAGUE WOMEN VOTERS	550
AUTISM SPEAKS	100	FOOD BANK MARIN COMM	100	LEGAL COMM VS VIOLEN	200
BATTERY FOUNDATION F	4000	FOOD BANK SAN FRANC	1500	LEUKEMIA/LYMPHOM SOC	1100
BAY AR OUTREACH/REC	100	FOOD BK ALAMEDA CNTY	300	LICK WILMERDING SCHL	750
BAY AREA COMMUN SVCS	250	FOOD BK CONTRA COSTA	100	LITTLE BIT THERAPEUT	1000
BAY AREA SPORTS HALL	950	FREEDOM FOUNDATION	1000	MAKE A WISH FOUNDATN	50
BAY AREA TUMOR INST	1600	GEORGE WRIGHT SOC.	5000	MARIN AGRIC LAND TR	100
BERKELEY ATHLETIC FD	100	GIRL SCOUTS AMERICA	20065	MARIN COMMUNITY FDN	50
BISHOP ODOWD SCH	4130	GLIDE MEMORIAL CHURC	50	MARIN CONSERV LEAGUE	1050
BOOK CLUB CALIFORNIA	5000	GOLDEN GATE NAT PARK	4125	MARINE MAMMAL CENTER	50
BOY SCOUTS AM	650	GRAND CANYON ASSOC	500	MARINE TOYS FOR TOTS	35
BOYS/GIRLS CLUBS	25600	GRAND TETON NAT PARK	500	MARION MILIT INSTITU	2000
BRIDGE THE GAP	250	GREENPEACE	5000	MECHANICS' INSTITUTE	2000
BUSH GEORGE W FOUNDN	100	GUIDE DOGS FOR BLIND	200	MEDICAL TEAMS WRDLWD	11270
CAL STATE PARKS FDN	195	HABITAT FOR HUMANITY	1000	MERCY HIGH SCHOOL	1000
CALIF ACAD SCIENCE	1000	HARVARD LAMPOON	250	MICHIGAN STATE UNIV	9000
CALIF HIST SOC	60	HEAD ROYCE SCHOOL	450	MOCKINGBIRD SOCIETY	500
CALIF PACIF MED CNTR	500	HISTORIC COLUMBUS FN	125	MONTEREY BAY AQUAR	2500
CANCER LEAGUE INC	2150	HOMEWARD PET	500	MT HOLYOKE COLL.	5000
CANINE COMPANION IND	200	HOOVER INSTITUTION	1700	MUIR (JOHN) HOSP FDN	1250
CARMEL PUBLC LIBRARY	100	HOPELINK	500	NAT DISAST SEARCH DG	200
CARSON SCHOLARS FUND	100	HOSPICE CARING	7350	NAT RES DEF COUNCIL	600
CASTILLEJA SCHOOL	2000	HOUSING FAMILIES	1000	NATIONAL PARKS FDN	200
CATO INSTITUTE	100	HUMANE SOCIETY	50	NATIONL PUBLIC RADIO	100
CHILDREN OF GRACE	456	HUTCHINSON CANCER	500	NATURE CONSERVANCY	350
CHILDRENS COUNTRY HM	500	IDAHO CONSERVTN LEAG	50	NAVY SEAL FOUNDATION	1000
CHILDREN'S HOSPITAL	200	IMAGE FOR SUCCESS	50	NO HAWAII COMMU HOSP	5000
CITIZ ALLIAN PROP RT	500	INSTITUTE FOR JUSTIC	100	NORTHRN LIGHT SCHOOL	36000
COMMONWEALTH CLUB CA	26000	JEFFERS TOR HOUSE	1000	NORTHWEST CHILDR FND	500
COMPASSION & CHOICES	50	JESUIT HIGH SCHOOL	2000	OAK TREE (CCC) FDN	200
CONSVTN CORPS NO BAY	1000	JOBTRAIN INC	5000	OAKL MUSEUM	150
CRISSY FIELD DOG GRP	150	JUDSON COLLEGE	10000	OAKLAND PUB LIBR FDN	100
CRISTO REY NETWORK	5000	JULIA MORGN CTR ARTS	174	OAKLAND ZOO	90

OCEAN FUTURES SOCIET	50	SAUSALITO HIST SOC	50	UC TEAM CAL TENNIS	52000
OLDFIELDS SCHOOL	100	SAUSALITO WOMANS CLB	520	UC/BIG C DUES/SPORTS	2900
OLYMPIC CLUB FOUNDTN	25	SAVE S.F. BAY ASSN	50	UC/PRYTANEAN	185
OPEN DOOR MINISTRY	50	SD ZOOLOGICAL SOCIET	275	UNICEF	50
ORINDA EDUC FDN	1100	SEA UNION GOSPEL MIS	1000	UNITED WAY	200
OSTEOPO RES/EDUC FDN	500	SEASON OF SHARING FD	4300	URBAN SCHOOL S F	10000
OUTWARD BOUND	250	SEATT BEAR CR SCHOOL	12500	USO	550
PACIFIC LEGAL FDN	100	SEATTL CHILDR THEATR	250	VASSAR COLLEGE	10000
PACKARD LUCILLE FDN	2000	SEATTL CHILDNRNS HOSP	15000	VILLAGE ENTERPRISE	250
PALO ALTO MEDIC FDN	25000	SEATTL PACIF SCI CTR	500	WASH WOMEN IN NEED	500
PARKINSONS INSTITUTE	100	SEND IT	1000	WEAVE WOM ESCAP VIOL	700
PARTNERSHIPS F CHANG	250	SENIOR SVCS NOR CAL	200	WESTMINISTER CH BELL	100
PEDAL THE CAUSE	1375	SERVE OUR DOGS AREAS	600	WILD CARE INC	50
PIEDM COMMUN CHURCH	5500	SHAKESPEAR FSTVL CAL	1100	WOOD RIVER LAND TRST	75
PIEDMNT CTR FOR ARTS	100	SHAKESPEAR FSTVL ORE	6000	WOODLAND PARK ZOO	2000
PIEDMONT BEAUTIF FDN	900	SIERRA CLUB FDN	2000	YOSEMITE CONSERVANCY	5600
PIEDMONT EDUC FDN	500	SING FOR AMERICA FDN	600	YOUNG LIFE	1000
PLANNED PARENTHD	6050	SLOW FOOD SAN FRANCI	2550	YOUNG MUSICIANS CHOR	200
PLOUGHSHARES FUND	500	SMUIN BALLET	100	YOUTH HOMES	100
PRESBYT CHU LAFAY OR	1200	SOC PREV CRUELTY AN	300	YOUTH TENNIS ADVANTG	100
PRESBYT CHU MENLO PK	2000	SPECIAL OLYMPICS	600	YWCA	100
PREV BLINDNESS NOCAL	100	ST ANTHONY DNG RM	60		
PROJECT OPEN HAND	75	ST FRANCIS HIGH SCH	2000		
PROTESTANT EPISC CHU	100	ST IGNATIUS SCHOOL	500		
RED CROSS	2200	ST JUDE'S CATHOL CHU	10000		
REDWOOD DAY SCHOOL	645	ST MARK'S CH	2970		
RIGHT TO PLAY	5000	ST VINC DE PAUL SOC	300		
ROOM CIRCUS	2500	STANFORD UNIV	8000		
ROTARY CLUB FOUNDATN	150	SUMMERFIELD WALDORF	1000		
ROTARY HOUSING	1200	SUNSET CENTER ARTS	250		
ROYAL OAKS FOUNDATN	165	SUPER STARS LITERACY	1250		
S F AIDS FOUNDATION	25	TEACH FOR AMERICA	11000		
S F BOTANICAL GARDEN	2550	TEMPLE EMANUEL	5000		
S F BOYS CHORUS	100	TEXTILE MUSEUM	1000		
S F CLASSICAL VOICE	150	THAT MAN MAY SEE	500		
S F CONSERV OF MUSIC	500	TRUMPETER SWAN SOC	500		
S F FINE ARTS MUSEUM	249	TRUST FR PUBLIC LAND	500		
S F GIRLS CHORUS	250	UC ALUM ASSOCIATION	2500		
S F MUSEUM SOCIETY	115	UC ATHLETICS/BACKERS	2700		
S F MUS'M MODERN ART	75	UC BANCROFT LIBRARY	2500		
S F OPERA	200	UC BAND	1200		
S F SCHOOL	11500	UC BOTANICAL GARDEN	55		
S F SYMPHONY	325	UC CLASS CAMPAIGN	200		
SACR LOAVES & FISHES	1000	UC GOLF	15750		
SALVATION ARMY	6750	UC HAAS BUSIN SCHOOL	25000		
SAN DIEGO FOUNDATION	2050	UC INCENTIVE AWARDS	2100		
SANTA CATALINA SCHL	600	UC LAWRENCE HALL	1135		
SAUSALITO (CITY OF)	50	UC REGENTS/BERK FDN	21122		

Total Char Disbursements \$682,293

to 256 IRS Qualified 501c3 Charities

Farallon Foundation 2014 Security Sales

<u>Security</u>	<u>Shares</u>	<u>Acquired</u>	<u>Sold</u>	<u>Proceeds</u>	<u>Cost Basis</u>	<u>Realized Gain/Loss</u>
SHORT TERM						
Fidelity Floating Rate High	500	11/13/2013	2/13/2014	50,000.00	50,000.00	0
Fidelity Floating Rate High	2,037.03	11/11/2013	9/29/2014	20,000.00	20,358.57	-358.57
Banco Popular de Puer 0.3% 2/13/2014	50,000.00	11/13/2013	9/30/2014	50,000.00	50,000.00	0
TOTAL SHORT TERM				120,000.00	120,358.57	-358.57
LONG TERM						
Caterpillar Finl 6.125% 2/17/14	100,000.00	5/7/2009	2/17/2014	100,000.00	104,123.75	-4,123.75
Walgreen Co.	150	2/13/1986	3/24/2014	9,363.00	250.00	9,113.00
oracle corporation	1,600.00	11/7/1980	5/8/2014	65,366.31	16.00	65,350.31
oracle corporation	200	11/7/1980	5/8/2014	8,170.79	2.00	8,168.79
Gen Elec Cap 5.9% 5/13/14	100,000.00	5/7/2009	5/13/2014	100,000.00	102,780.25	-2,780.25
DexCom	2,000.00	7/28/2004	7/29/2014	78,147.28	12,660.00	65,487.28
oracle corporation	500	11/7/1980	7/30/2014	20,252.06	5.00	20,247.06
oracle corporation	300	11/7/1980	7/30/2014	12,156.03	3.00	12,153.03
oracle corporation	200	11/7/1980	7/30/2014	8,104.02	2.00	8,102.02
Intel Corp.	50	6/9/2010	8/14/2014	1,692.47	1,019.69	672.78
U S Treas 4.25 11/15/14	100,000.00	2/22/2005	11/17/2014	100,000.00	98,583.78	1,416.22
Hewlett Packard	831	4/30/2003	12/9/2014	31,611.19	11,352.00	20,259.19
Vanguard Extended Market ETF	103	6/28/2011	12/1/2014	8,948.13	5,972.99	2,975.14
Vanguard Growth ETF	85	6/28/2011	12/1/2014	8,891.57	5,432.92	3,458.65
TOTAL LONG TERM				552,702.85	342,203.38	210,499.47
TOTAL 2014 Farallon Sales				672,702.85	462,561.95	210,140.90

Year 2014 - Period Summary by Categories

<u>Period Expenses</u>	<u>Tot Exp</u>	<u>Inv Inc</u>	<u>Net Inc</u>	<u>Char Purp</u>
Investment Advisory & Administration	58,298.00	58,298		
Acctg/Bookkeeping/EDP Svcs (1)	16,800.00	3,600		13,200
Communications - Phone - Mail	0.00	-		-
Bank & Professional Services	45.64	7		39
Supply & Services	0.00			
IRS, CA Tax & Registration	3,236.00			
Total Expenses	78,380	61,905	-	13,239

(1) Includes IRS & CA Reporting, all Char Disbursements, Asset Control, Bookkeeping, Separate Fund Accounting, Expense Recording & Payments, Donations Receipts, Acknowledgements & Recording

2014 Donations to Farallon Foundation

Baldauf Marian & Hans	27,550
Devereux Emma	500
Devereux Ned	500
Ditzler Hugh III	4,000
Ditzler Hugh Jr (D & Co)	1,550
Ditzler Kate	50,000
Dolliver Barbara & Peter	1,685
Down Anne & Gerald	193,819
Gasner Stuart	50,000
Lloyd Pamela & W James	9,638
Nager Karen & Charles	31,997
Shuman Josephine	125,000

Total 2014 Donations to Farallon Foundation >> 496,239

Mailing Addresses for Donors:

**2776 Trailside Circle
Pleasanton, CA 94588-4756**
