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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

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▶ Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052








2014


Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation HEDCO FOUNDATION		<b>A Employer identification number</b>  23-7259742	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 339		<b>B Telephone number</b> (see instructions)  (925) 743-0257	
City or town, state or province, country, and ZIP or foreign postal code DANVILLE, CA 94526		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> 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		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 18,958,503		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>J</b> Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule) . . . . .	100,000			
	<b>2</b> Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	<b>3</b> Interest on savings and temporary cash investments	47	47		
	<b>4</b> Dividends and interest from securities. . . . .	496,087	496,087		
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) _____				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	1,022,088			
	<b>b</b> Gross sales price for all assets on line 6a 2,034,443				
	<b>7</b> Capital gain net income (from Part IV, line 2) . . .		1,022,088		
	<b>8</b> Net short-term capital gain . . . . .				
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
	<b>b</b> Less Cost of goods sold . . . . .				
	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .	2,724	0		
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	1,620,946	1,518,222		
Operating and Administrative Expenses	<b>13</b> Compensation of officers, directors, trustees, etc	93,771	9,377		84,394
	<b>14</b> Other employee salaries and wages . . . . .	15,169	0		15,169
	<b>15</b> Pension plans, employee benefits . . . . .				
	<b>16a</b> Legal fees (attach schedule) . . . . .				
	<b>b</b> Accounting fees (attach schedule) . . . . .	10,743	5,371		5,371
	<b>c</b> Other professional fees (attach schedule) . . . . .	67,913	65,163		2,750
	<b>17</b> Interest . . . . .				
	<b>18</b> Taxes (attach schedule) (see instructions) . . . . .	43,457	1,457		0
	<b>19</b> Depreciation (attach schedule) and depletion . . .				
	<b>20</b> Occupancy . . . . .	15,203	1,520		13,683
	<b>21</b> Travel, conferences, and meetings . . . . .	2,152	0		2,152
	<b>22</b> Printing and publications . . . . .	4	0		4
	<b>23</b> Other expenses (attach schedule) . . . . .	4,039	0		4,039
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	252,451	82,888		127,562
	<b>25</b> Contributions, gifts, grants paid . . . . .	1,770,882			2,442,123
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	2,023,333	82,888		2,569,685
	<b>27</b> Subtract line 26 from line 12				
	<b>a Excess of revenue over expenses and disbursements</b>	-402,387			
	<b>b Net investment income</b> (if negative, enter -0-)		1,435,334		
	<b>c Adjusted net income</b> (if negative, enter -0-)				

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 . . . . .	283,861	355,116	355,116
	2	Savings and temporary cash investments . . . . .	652,429	522,610	522,610
	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 . . . . .	20,313	17,563	17,563
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .	4,424,533 	4,490,941	4,490,941
	c	Investments—corporate bonds (attach schedule). . . . .			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .	14,613,244 	13,536,420	13,536,420
Liabilities	14	Land, buildings, and equipment basis ▶ _____ 4,027 Less accumulated depreciation (attach schedule) ▶ 4,027			
	15	Other assets (describe ▶ _____)	 132,189 	35,853 	35,853
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	20,126,569	18,958,503	18,958,503
	17	Accounts payable and accrued expenses . . . . .	6,219	3,240	
	18	Grants payable . . . . .	2,492,376	1,821,134	
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
Net Assets or Fund Balances	22	Other liabilities (describe ▶ _____)	 48,725 	109,494	
	23	Total liabilities (add lines 17 through 22) . . . . .	2,547,320	1,933,868	
		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted . . . . .	17,579,249	17,024,635	
	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 . . . . .			
	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) . . . . .	17,579,249	17,024,635	
	31	Total liabilities and net assets/fund balances (see instructions) . . . . .	20,126,569	18,958,503	

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 17,579,249
2	Enter amount from Part I, line 27a . . . . .	2 -402,387
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3 . . . . .	4 17,176,862
5	Decreases not included in line 2 (itemize) ▶ 	5 152,227
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6 17,024,635

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 )
1 a	CAPITAL GUARDIAN TRUST CO	P		2014-12-31
b	DODGE & COX (CUSTODIAN US BANK)	P		2014-12-31
c	US BANK	P		2014-12-31
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 82,106		52,767	29,339
b 1,951,456		958,707	992,749
c 881		881	0
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			29,339
b			992,749
c			0
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	1,022,088
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	

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?  
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

☐ Yes ☒ No

1 Enter the appropriate amount in each column for each year, see 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	2,040,055	18,972,706	0 107526
2012	2,397,923	18,346,580	0 130701
2011	5,348,645	20,392,862	0 262280
2010	2,202,894	22,515,517	0 097839
2009	2,955,334	21,791,090	0 135621

2	Total of line 1, column (d). . . . .	2	0 733967
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 146793
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. . . . .	4	19,144,706
5	Multiply line 4 by line 3. . . . .	5	2,810,309
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	14,353
7	Add lines 5 and 6. . . . .	7	2,824,662
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	2,569,685

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 page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
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	28,707
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	28,707
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	28,707
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	64,419	
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	64,419
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	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	35,712
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 35,712 Refunded <input type="checkbox"/>		11	0

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . . <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year? . . . . .	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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> . . . .	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	6	Yes	
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> . . . . .	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions): <input type="checkbox"/> 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? <i>If "No," attach explanation.</i> . . . .	8b	Yes	
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> . . . . .	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i> . . . . .	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of MARY GORIUP Telephone no (925) 743-1925 Located at 370 DIABLO ROAD SUITE 205 DANVILLE CA ZIP +4 94526			
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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes 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)?. Yes 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 ). Yes 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.	1b		No
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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?. If "Yes," list the years 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		
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?. Yes 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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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 <b>any</b> 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		
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
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		No
	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		

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 Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. . . . .		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
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	
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	18,589,007
b	Average of monthly cash balances. . . . .	1b	847,243
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	19,436,250
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	19,436,250
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	291,544
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	19,144,706
6	Minimum investment return. Enter 5% of line 5. . . . .	6	957,235

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	957,235
2a	Tax on investment income for 2014 from Part VI, line 5. . . . .	2a	28,707
b	Income tax for 2014 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	28,707
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	928,528
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	0
5	Add lines 3 and 4. . . . .	5	928,528
6	Deduction from distributable amount (see instructions). . . . .	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	928,528

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	2,569,685
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	2,569,685
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	2,569,685

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				928,528
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____		0		
3	Excess distributions carryover, if any, to 2014				
a	From 2009. . . . .	1,879,081			
b	From 2010. . . . .	1,088,816			
c	From 2011. . . . .	4,340,914			
d	From 2012. . . . .	1,494,773			
e	From 2013. . . . .	1,109,866			
f	Total of lines 3a through e. . . . .	9,913,450			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 2,569,685				
a	Applied to 2013, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
c	Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
d	Applied to 2014 distributable amount. . . . .				928,528
e	Remaining amount distributed out of corpus	1,641,157			
5	Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	11,554,607			
b	Prior years' undistributed income Subtract line 4b from line 2b. . . . .		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .		0		
d	Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
e	Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see 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). . . . .	0			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . .	1,879,081			
9	Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	9,675,526			
10	Analysis of line 9				
a	Excess from 2010. . . .	1,088,816			
b	Excess from 2011. . . .	4,340,914			
c	Excess from 2012. . . .	1,494,773			
d	Excess from 2013. . . .	1,109,866			
e	Excess from 2014. . . .	1,641,157			

## Part XIV

\_\_\_\_\_

4942(j)(3) or 4942(j)(5)

**3** Complete 3a, b, or c for the alternative test relied upon

### 1 Information Regarding Foundation Managers:

**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

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.



**b** The form in which applications should be submitted and information and materials they should include

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> SEE ATTACHED C/O PO BOX 339 DANVILLE,CA 94526	NONE	PUBLIC CHARITIES	FUNDING FOR CAPITAL EXPENDITURES	2,442,123
<b>Total</b> . . . . .  <b>3a</b>				2,442,123
<b>b</b> <i>Approved for future payment</i> SEE ATTACHED C/O PO BOX 339 DANVILLE,CA 94526	NONE	PUBLIC CHARITIES	FUNDING FOR CAPITAL EXPENDITURES	1,821,134
<b>Total</b> . . . . .  <b>3b</b>				1,821,134

## Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations )

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions )

[illegible]

<b>1</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		<b>Yes</b>	<b>No</b>
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of			
<b>(1)</b> Cash.	<b>1a(1)</b>		<b>No</b>
<b>(2)</b> Other assets.	<b>1a(2)</b>		<b>No</b>
<b>b</b> Other transactions			
<b>(1)</b> Sales of assets to a noncharitable exempt organization.	<b>1b(1)</b>		<b>No</b>
<b>(2)</b> Purchases of assets from a noncharitable exempt organization.	<b>1b(2)</b>		<b>No</b>
<b>(3)</b> Rental of facilities, equipment, or other assets.	<b>1b(3)</b>		<b>No</b>
<b>(4)</b> Reimbursement arrangements.	<b>1b(4)</b>		<b>No</b>
<b>(5)</b> Loans or loan guarantees.	<b>1b(5)</b>		<b>No</b>
<b>(6)</b> Performance of services or membership or fundraising solicitations.	<b>1b(6)</b>		<b>No</b>
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	<b>1c</b>		<b>No</b>
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> 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>b</b> If "Yes," complete the following schedule		
<b>(a)</b> Name of organization	<b>(b)</b> Type of organization	<b>(c)</b> Description of relationship

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.			
<div style="border: 1px solid black; height: 40px; width: 100%;"></div>	<div style="border: 1px solid black; height: 40px; width: 100%;"></div>	<div style="border: 1px solid black; height: 40px; width: 100%;"></div>	<div style="border: 1px solid black; padding: 5px;">         May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No       </div>
Signature of officer or trustee	Date	Title	

<b>Paid Preparer Use Only</b>	Print/Type preparer's name LYNN HENLEY	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00356034
	Firm's name <input checked="" type="checkbox"/> ARMANINO LLP			Firm's EIN <input checked="" type="checkbox"/> 94-6214841	
	Firm's address <input checked="" type="checkbox"/> 12657 ALCOSTA BOULEVARD SUITE 500 SAN RAMON, CA 945834600			Phone no (925) 790-2600	

Form 990PF Part VIII Line 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
JACI JERNSTEDT	DIRECTOR 2 00	8,488	0	0
PO BOX 339 DANVILLE,CA 94526				
DOROTHY JERNSTEDT	DIRECTOR 2 00	0	0	0
PO BOX 339 DANVILLE,CA 94526				
DAVID DORNSIFE	DIRECTOR 2 00	0	0	0
PO BOX 339 DANVILLE,CA 94526				
RENA BRANTLEY	DIRECTOR 2 00	0	0	0
PO BOX 339 DANVILLE,CA 94526				
DEREK JERNSTEDT	DIRECTOR 8 00	60,291	0	0
PO BOX 339 DANVILLE,CA 94526				
ALLEN DOBBINS	DIRECTOR 2 00	0	0	0
PO BOX 339 DANVILLE,CA 94526				
JAMES APPLETON	DIRECTOR 2 00	0	0	0
PO BOX 339 DANVILLE,CA 94526				
ROBERT LOWITZ MD	DIRECTOR 2 00	0	0	0
PO BOX 339 DANVILLE,CA 94526				
ROGER SCHWAB	DIRECTOR 2 00	0	0	0
PO BOX 339 DANVILLE,CA 94526				
TOM HERMAN	DIRECTOR 2 00	0	0	0
PO BOX 339 DANVILLE,CA 94526				
MARY GORIUP	FOUNDATION MANAGER 10 00	24,992	0	0
PO BOX 339 DANVILLE,CA 94526				

## TY 2014 Accounting Fees Schedule

**Name:** HEDCO FOUNDATION

**EIN:** 23-7259742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	10,743	5,371		5,371



**TY 2014 Investments Corporate  
Stock Schedule****Name:** HEDCO FOUNDATION**EIN:** 23-7259742

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
CORPORATE STOCK - DODGE & COX	0	0
CORPORATE STOCK-CHARLES SCHWAB	4,490,941	4,490,941

**TY 2014 Investments - Other Schedule****Name:** HEDCO FOUNDATION**EIN:** 23-7259742

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
DODGE & COX INCOME FUND - DODGE & COX	FMV	0	0
DODGE & COX INTERNATIONAL STOCK FUND - DODGE & COX	FMV	0	0
MUTUAL FUNDS - CAPITAL GUARDIAN	FMV	9,506,399	9,506,399
FOREIGN-CHARLES SCHWAB	FMV	851,910	851,910
BONDS- CHARLES SCHAWB	FMV	3,178,111	3,178,111

# TY 2014 Other Assets Schedule

**Name:** HEDCO FOUNDATION

**EIN:** 23-7259742

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DUE FROM QUEST FOUNDATION	132,189	35,853	35,853

## TY 2014 Other Decreases Schedule

**Name:** HEDCO FOUNDATION

**EIN:** 23-7259742

Description	Amount
NET UNREALIZED GAINS/(LOSSES)	152,227

**TY 2014 Other Expenses Schedule****Name:** HEDCO FOUNDATION**EIN:** 23-7259742

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE SUPPLIES	419	0		419
POSTAGE AND POST OFFICE BOX	316	0		316
TELEPHONE	627	0		627
OTHER	225	0		225
INSURANCE	1,791	0		1,791
EQUIPMENT RENTAL & MAINTENANCE	661	0		661

# TY 2014 Other Income Schedule

**Name:** HEDCO FOUNDATION

**EIN:** 23-7259742

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
LITIGATION SETTLEMENT	2,211		2,211
OTHER INCOME	513		513

**TY 2014 Other Liabilities Schedule**

**Name:** HEDCO FOUNDATION

**EIN:** 23-7259742

Description	Beginning of Year - Book Value	End of Year - Book Value
DUE TO QUEST FOUNDATION	48,725	109,494

**TY 2014 Other Professional Fees Schedule****Name:** HEDCO FOUNDATION**EIN:** 23-7259742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT INVESTMENT FEES	65,163	65,163		0
OUTSIDE CONTRACT SERVICES	2,750	0		2,750



**TY 2014 Taxes Schedule****Name:** HEDCO FOUNDATION**EIN:** 23-7259742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX EXPENSE	42,000	0		0
FOREIGN TAX EXPENSE	1,457	1,457		0

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization HEDCO FOUNDATION	Employer identification number 23-7259742
--	--

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)( ) (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 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 other 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<sup>1</sup>/<sub>3</sub>% 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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

**Employer identification number**  
23-7259742

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<div>THE HERRICK CORPORATION</div> <div>2000 CROW CANYON PLACE SUITE 360</div> <div>SAN RAMON, CA 94583</div>	\$ 100,000	<div> <div>Person</div> <div>Payroll</div> <div>Noncash</div> </div> <div> <div><input checked="" type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> </div> <div>(Complete Part II for noncash contributions )</div>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<div> <div>Person</div> <div>Payroll</div> <div>Noncash</div> </div> <div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> </div> <div>(Complete Part II for noncash contributions )</div>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<div> <div>Person</div> <div>Payroll</div> <div>Noncash</div> </div> <div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> </div> <div>(Complete Part II for noncash contributions )</div>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<div> <div>Person</div> <div>Payroll</div> <div>Noncash</div> </div> <div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> </div> <div>(Complete Part II for noncash contributions )</div>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<div> <div>Person</div> <div>Payroll</div> <div>Noncash</div> </div> <div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> </div> <div>(Complete Part II for noncash contributions )</div>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<div> <div>Person</div> <div>Payroll</div> <div>Noncash</div> </div> <div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> </div> <div>(Complete Part II for noncash contributions )</div>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<div> <div>Person</div> <div>Payroll</div> <div>Noncash</div> </div> <div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> </div> <div>(Complete Part II for noncash contributions )</div>

<b>Name of organization</b> HEDCO FOUNDATION	<b>Employer identification number</b> 23-7259742
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<b>Part II</b> <b>Noncash Property</b> (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
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____

Name of organization HEDCO FOUNDATION	Employer identification number 23-7259742
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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 information once. See instructions.) ▶ \$ \_\_\_\_\_

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	
_____		_____	
_____		_____	
_____		_____	
(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	
_____		_____	
_____		_____	
_____		_____	
(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	
_____		_____	
_____		_____	
_____		_____	
(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	
_____		_____	
_____		_____	
_____		_____	

**HEDCO FOUNDATION**  
**EIN: 23-7259742**  
**Tax Year Ended 12/31/14**

Form 990-PF, Part I, Line 2e  
Form 990-PF, Part XV, Line 3e  
Form 990-PF, Part XV, Line 3f

	Grant Number	Grants Payable 12/31/2013	Grants Authorized in 2014	Grant Adjustments	Grants Paid in 2014	Grants Payable 12/31/2014	Notes
Shepherd's Gate, Livermore, CA	4488	42,700		(210)	42,490	0	
Oregon Health & Science University Fdn	4560	161,220		130	161,350	(0)	Full Match
Lucile Packard Fdn for Children's Health	4640	375,000			375,000	-	
Sequoia Hospital Foundatio	4649	500,000				500,000	Full Match 2014
Love-A-Child Missions	4661	15,598		(3)	15,594	0	
Loma Linda Univ Medical Center	4666	250,000			250,000	-	Full Match 2014
Cancer Support Community S F	4672	40,000			-	40,000	
Saint Francis Foundation	4674	86,739		(2,904)	83,835	0	
Girls Incorporated of Alameda Cty (Girls Inc Simp	4676	99,000			99,000	-	Full Match 2014
Habitat for Humanity East Bay	4681	66,384			66,384	-	
East Bay Asian Youth Center	4683	15,000		(15,000)		-	Grant closed
Eden Medical Center Foundation	4685	50,000			50,000	-	
Eskaton Foundation	4692	19,640		(3,507)	16,133	(0)	
San Mateo County Health Fdtn, San Mateo, CA	4704	70,000			70,000	-	
Asian Health Services, Oakland, CA	4705	25,000			3,370	21,630	
San Francisco Food Bank, SF, CA	4706	100,000			100,000	-	
Berkeley Food and Housing Project, Berkeley, CA	4711	20,000			5,875	14,125	
Boys & Girls Clubs of San Francisco, SF, CA	4717	27,000				27,000	
Robison Jewish Home, Portland, OR	4720	60,000			60,000	-	
Recovery Café San Jose, SJ, CA	4725	39,766				39,766	
Canine Companions for Independ , Santa Rosa, C	4731	48,375				48,375	
Pomona Valley Workshop, Montclair, CA	4733	12,704			1,386	11,318	
John Muir Health Fdtn, Walnut Creek, CA	4735	85,000		(4,119)	80,881	0	
Kidspace Children's Museum, Pasadena, CA	4736	13,370		(1,696)	11,674	(0)	
Clackamas Women's Services, Oregon City, OR	4737	66,900			66,900	-	
Martha's Village & Kitchen, Indio, CA	4740	38,098		(3,998)	34,100	-	
St Joseph Fdtn, Stockton, CA	4741	100,000			100,000	-	
Family Emergency Shelter Program, Hayward, CA	4743	13,500			13,500	-	
Destiny Arts Center, Oakland, CA	4745	23,579				23,579	
Women's Daytime Drop-In Center, Berkeley, CA	4748	27,803			27,803	-	
<b>Grants Authorized in 2014</b>							
Crowden Music Center	4719		44,397		10,512	33,885	Full Match 2014
Tahoe SAFE Alliance	4722		42,500			42,500	Full Match 2014
Oakland Military Institute	4728		23,000	(599)	22,401	-	Full Match 2014
Friends of Forman Christ	4746		99,540		99,540	-	

**HEDCO FOUNDATION**  
**EIN: 23-7259742**  
**Tax Year Ended 12/31/14**

Form 990-PF, Part I, Line 2e  
Form 990-PF, Part XV, Line 3e  
Form 990-PF, Part XV, Line 3f

	Grant Number	Grants Payable 12/31/2013	Grants Authorized in 2014	Grant Adjustments	Grants Paid in 2014	Grants Payable 12/31/2014	Notes
Teen Challenge	4755		39,575		27,542	12,033	
Bishop O'Dowd	4757		27,200			27,200	
National Disaster Search	4758		35,471			35,471	
ReSurge International	4759		54,185	(1,659)	52,526	(0)	
Futures Explored	4761		15,000	(43)	14,957	0	
Children's Hospital Los Angeles	4762		50,000			50,000	
Walnut Creek Civic Pride	4768		58,452		58,452	-	
Monument Crisis Center	4771		24,805		7,372	17,433	
CA Shock Trauma Air	4772		77,500		77,500	-	Full Match 2014
Alliance for Smiles, Inc	4773		53,590		26,319	27,271	Mary to change her report (not 26771)
California CareForce	4774		42,000	(42,000)		-	Grant closed
Lincoln Center	4775		71,164		53,724	17,440	
Impact NW	4776		36,800		36,800	-	
Operation Rainbow, Inc	4777		50,398		50,398	-	
PRIDE Industries	4778		55,745	(7,449)	48,296	(0)	
Save Mount Diablo	4779		32,500		22,308	10,192	
Mental Health Partners	4782		59,542			59,542	
Mercy Corps	4784		25,381			25,381	
St Joseph Notre Dame High School	4785		30,000		30,000	-	Full Match 2014
Contra Costa Crisis Center	4790		21,677			21,677	
Victory Academy	4791		55,000			55,000	
CA Pacific Medical Center	4793		83,650			83,650	
California CareForce	4795		87,840			87,840	
Partners in Oakland Education	4796	-	45,000			45,000	
Clausen House	4797		36,335	(3,133)	33,202	0	
Florida Hospital Foundation	4798		39,270			39,270	
Time for Change Foundation	4799		35,000		35,000	-	
West Contra Costa Family	4801		22,000			22,000	
Safe Alternatives to Violent	4802		37,550			37,550	
Raphael House of SF	4805		52,500			52,500	
Lotus Bloom	4806		14,275			14,275	
Ronald McDonald House of SF	4807		53,130			53,130	
Friends of Zenger Farm	4808		60,650			60,650	
Community Hospital Foundation	4809		100,000			100,000	
Home Forward	4734		36,000			36,000	
Rotary Club of San Jose	4747		28,450			28,450	

HEDCO FOUNDATION  
 EIN: 23-7259742  
 Tax Year Ended 12/31/14

Form 990-PF, Part I, Line 25  
 Form 990-PF, Part XV, Line 3e  
 Form 990-PF, Part XV, Line 3f

Grant Number	Grants Payable 12/31/2013	Grants Authorized in 2014	Grant Adjustments	Grants Paid in 2014	Grants Payable 12/31/2014	Notes
		1,857,072	(86,190)			
<sup>1</sup>	<u>2,492,375</u>		<u>1,770,882</u>	<u>2,442,123</u>	<u>1,821,134</u>	
<sup>2</sup>	2,492,376		<sup>3</sup> 1,770,882		1,821,134	
diff	<u>(1)</u>		<u>0</u>		<u>(0)</u>	

<sup>1</sup> Per PBC Schedule Form 990-PF 2013

<sup>2</sup> Per prior year F/S

<sup>3</sup> CY grant expense per QB G/L





**CAPITAL  
GROUP<sup>SM</sup>**

## Detailed Holdings List by Sector

### HEDCO FOUNDATION AGENCY

Account Number XXXX64700

As of December 31, 2014

Reporting Currency USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Annual Income	Annual Yield(%)
<b>Cash and Cash Equivalents</b>									
SSGA US GOV MONEY MARKET FUND	421,781	1.00	421,781	1.00	421,781	4.2	0	0	0.0
<b>Total Cash and Cash Equivalents</b>			<b>421,781</b>		<b>421,781</b>	<b>4.2</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Fixed Income</b>									
<b>MUTUAL FUNDS</b>									
INTERMEDIATE BOND FUND OF AMERICA CL F2	79,238	12.81	1,014,807	13.51	1,070,509	10.8	55,702	0	0.0
<b>TOTAL MUTUAL FUNDS</b>			<b>1,014,807</b>		<b>1,070,509</b>	<b>10.8</b>	<b>55,702</b>	<b>0</b>	<b>0.0</b>
<b>Total Fixed Income</b>			<b>1,014,807</b>		<b>1,070,509</b>	<b>10.8</b>	<b>55,702</b>	<b>0</b>	<b>0.0</b>
<b>Equity</b>									
<b>MUTUAL FUNDS</b>									
AMERICAN BALANCED FUND CL F2	163,697	17.28	2,828,260	24.74	4,049,868	40.8	1,221,608	71,536	1.8
CAPITAL INCOME BUILDER CL F2	57,294	49.53	2,837,968	59.55	3,411,831	34.4	573,862	121,577	3.6
FUNDAMENTAL INVESTORS CL F2	18,720	32.41	606,717	52.04	974,191	9.8	367,475	12,655	1.3
<b>TOTAL MUTUAL FUNDS</b>			<b>6,272,945</b>		<b>8,435,890</b>	<b>85.0</b>	<b>2,162,945</b>	<b>205,767</b>	<b>2.4</b>
<b>Total Equity</b>			<b>6,272,945</b>		<b>8,435,890</b>	<b>85.0</b>	<b>2,162,945</b>	<b>205,767</b>	<b>2.4</b>
<b>Total Net Assets</b>			<b>7,709,533</b>		<b>9,928,180</b>	<b>100.0</b>	<b>2,218,647</b>	<b>205,767</b>	<b>2.1</b>



Statement for the Period December 1, 2014 to December 31, 2014

HEDCO FOUNDATION - Corporation  
Account Number 0BP-647675



## Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

CASH AND CASH EQUIVALENTS - 100.00% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/14	Current Market Value	Estimated Annual Income
<b>Money Markets</b>					
REICH & TANG MONEY MKT PORT INV SEL 7 DAY YIELD 01% Dividend Option Reinvest Capital Gain Option Reinvest	DISXX CASH	141.47	\$1.00	\$141.47	
<b>Total Cash and Cash Equivalents</b>				<b>\$141.47</b>	
<b>TOTAL PORTFOLIO VALUE</b>				<b>\$141.47</b>	

## Activity

CORE FUND ACTIVITY

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
11/28/14	CASH	REINVESTMENT	REICH & TANG MONEY MKT PORT INV SEL NET DIV REINVEST	1.54	(\$1.54)
12/09/14	CASH	YOU BOUGHT	REICH & TANG MONEY MKT PORT INV SEL @ 1	500,000	(\$500,000.00)

UNIONBANC INVESTMENT SERVICES

Account carried with National Financial Services LLC - Member  
NYSE - SIPC



Schwab One® Account of  
HEDCO FOUNDATION

Account Number  
3397-4344

Statement Period  
December 1-31, 2014

This Period

Year to Date

### Income Summary

	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Cash Dividends	0 00	51,405 85	0 00	214,888 52
Total Capital Gains	0 00	10,378 45	0 00	20,295 63
<b>Total Income</b>	<b>0 00</b>	<b>61,784 30</b>	<b>0 00</b>	<b>235,184 15</b>

### Investment Detail - Money Market Funds [Sweep]

#### Money Market Funds [Sweep]

	Quantity	Market Price	Market Value	Current Yield
SCHWAB GOVT MONEY FUND SWGXX	100,687 6900	1 0000	100,687 69	0 00%
<b>Total Money Market Funds [Sweep]</b>			<b>100,687 69</b>	

<b>Total Money Market Funds [Sweep]</b>			<b>100,687 69</b>	
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### Investment Detail - Equities

	Quantity	Market Price	Market Value	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
<b>Equities</b>			<i>Cost Basis</i>			
ADT CORP SYMBOL ADT	1,200.0000	36.2300	43,476.00 42,151 57 <sup>t</sup>	1,324.43	2.20%	960.00
AEGON NV ORD REG AMER F SPONSORED ADR 1 ADS REP 1 ORD SYMBOL AEG	5,359.0000	7.5000	40,192.50 72,533 70 <sup>t</sup>	(32,341.20)	3.89%	1,566.16
AOL INC SYMBOL AOL	542.0000	46.1700	25,024.14 11,238 89 <sup>t</sup>	13,785.25	N/A	N/A

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Schwab One® Account of  
HEDCO FOUNDATION

Account Number  
3397-4344

Statement Period  
December 1-31, 2014

## Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value <i>Cost Basis</i>	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
<b>Equities (continued)</b>						
APACHE CORP SYMBOL APA	800.0000	62.6700	50,136.00 60,712 88	(10,576.88)	1.59%	800.00
BAKER HUGHES INC SYMBOL BHI	900.0000	56.0700	50,463.00 28,085 62 <sup>t</sup>	22,377.38	1.21%	612.00
BANK OF AMERICA CORP SYMBOL BAC	6,800.0000	17.8900	121,652.00 55,304 49	66,347.51	1.11%	1,360.00
BANK OF NY MELLON CP NEW SYMBOL BK	3,100.0000	40.5700	125,767.00 82,823 89 <sup>t</sup>	42,943.11	1.67%	2,108.00
BB&T CORPORATION SYMBOL BBT	900.0000	38.8900	35,001.00 20,488 50	14,512.50	2.46%	864.00
CADENCE DESIGN SYSTEM SYMBOL CDNS	1,000.0000	18.9700	18,970.00 7,040 50 <sup>t</sup>	11,929.50	N/A	N/A
CAPITAL ONE FINANCIAL CP SYMBOL COF	2,200.0000	82.5500	181,610.00 132,741 60 <sup>t</sup>	48,868.40	1.45%	2,640.00
CARMAX INC SYMBOL KMX	400.0000	66.5800	26,632.00 8,197 17 <sup>t</sup>	18,434.83	N/A	N/A
CELANESE CORP SYMBOL CE	700.0000	59.9600	41,972.00 30,126 40	11,845.60	1.66%	700.00
CHEVRON CORPORATION SYMBOL CVX	661.0000	112.1800	74,150.98 43,884 45 <sup>t</sup>	30,266.53	3.81%	2,829.08
CIGNA CORP SYMBOL CI	500.0000	102.9100	51,455.00 37,487 52	13,967.48	0.03%	20.00

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Schwab One® Account of  
HEDCO FOUNDATION

Account Number  
3397-4344

Statement Period  
December 1-31, 2014

## Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value	Unrealized	Estimated	Estimated
			Cost Basis	Gain or (Loss)	Yield	Annual Income
<b>Equities (continued)</b>						
COACH INC	800.0000	37.5600	30,048.00	(11,805.54)	3.59%	1,080.00
SYMBOL COH			41,853 54			
COMCAST CORP NEW CL A	2,098.0000	58.0100	121,704.98	86,148.29	1.55%	1,888.20
SYMBOL CMCSA			35,556 69 <sup>t</sup>			
CORNING INC	3,000.0000	22.9300	68,790.00	31,180.74	1.74%	1,200.00
SYMBOL GLW			37,609 26			
DISH NETWORK CORP CL A	600.0000	72.8900	43,734.00	28,860.17	N/A	N/A
SYMBOL DISH			14,873 83 <sup>t</sup>			
E M C CORP MASS	2,000.0000	29.7400	59,480.00	7,843.00	1.54%	920.00
SYMBOL EMC			51,637 00			
EBAY INC	1,000.0000	56.1200	56,120.00	30,837.30	N/A	N/A
SYMBOL EBAY			25,282 70 <sup>t</sup>			
EXPRESS SCRIPTS HLDG CO	700.0000	84.6700	59,269.00	12,152.31	N/A	N/A
SYMBOL ESRX			47,116 69			
FEDEX CORPORATION	800.0000	173.6600	138,928.00	86,291.34	0.46%	640.00
SYMBOL FDX			52,636 66 <sup>t</sup>			
						Accrued Dividend: 160.00
GENERAL ELECTRIC COMPANY	1,800.0000	25.2700	45,486.00	22,342.77	3.48%	1,584.00
SYMBOL GE			23,143 23 <sup>t</sup>			
						Accrued Dividend: 414.00

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Schwab One® Account of  
HEDCO FOUNDATION

Account Number  
3397-4344

Statement Period  
December 1-31, 2014

## Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
<b>Equities (continued)</b>			<i>Cost Basis</i>			
<b>GLAXOSMITHKLINE PLC ADRF</b>	<b>900.0000</b>	<b>42.7400</b>	<b>38,466.00</b>	<b>2,659.44</b>	<b>6.06%</b>	<b>2,333.53</b>
SPONSORED ADR			35,806 56 <sup>t</sup>			
1 ADR REP 2 ORD						
SYMBOL GSK						<i>Accrued Dividend: 551.71</i>
<b>GOLDMAN SACHS GROUP INC</b>	<b>600.0000</b>	<b>193.8300</b>	<b>116,298.00</b>	<b>56,703.83</b>	<b>1.23%</b>	<b>1,440.00</b>
SYMBOL GS			59,594 17			
<b>GOOGLE INC CL C NON VTG</b>	<b>100.0000</b>	<b>526.4000</b>	<b>52,640.00</b>	<b>13,636.26</b>	<b>N/A</b>	<b>N/A</b>
NON VOTING SHARES			39,003 74			
SYMBOL GOOG						
<b>GOOGLE INC CLASS A VTG</b>	<b>100.0000</b>	<b>530.6600</b>	<b>53,066.00</b>	<b>13,937.24</b>	<b>N/A</b>	<b>N/A</b>
VOTING SHARES			39,128 76			
SYMBOL GOOGL						
<b>HEWLETT-PACKARD COMPANY</b>	<b>4,748.0000</b>	<b>40.1300</b>	<b>190,537.24</b>	<b>104,696.79</b>	<b>1.59%</b>	<b>3,038.72</b>
SYMBOL HPQ			85,840 45 <sup>t</sup>			<i>Accrued Dividend: 759.68</i>
<b>JPMORGAN CHASE &amp; CO</b>	<b>1,100.0000</b>	<b>62.5800</b>	<b>68,838.00</b>	<b>5,571.50</b>	<b>2.55%</b>	<b>1,760.00</b>
SYMBOL JPM			63,266 50			
<b>KON PHILIPS ADR F</b>	<b>800.0000</b>	<b>29.0000</b>	<b>23,200.00</b>	<b>6,711.52</b>	<b>3.75%</b>	<b>871.10</b>
SPONSORED NY SH			16,488 48			
1 NY SH REPS 1 ORD						
SYMBOL PHG						
<b>LIBERTY INTERACTIVE A</b>	<b>1,175.0000</b>	<b>29.4200</b>	<b>34,568.50</b>	<b>32,482.76</b>	<b>N/A</b>	<b>N/A</b>
SERIES A			2,085 74 <sup>t</sup>			
SYMBOL QVCA						

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Schwab One® Account of  
HEDCO FOUNDATION

Account Number  
3397-4344

Statement Period  
December 1-31, 2014

## Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value	Unrealized	Estimated	Estimated
			Cost Basis	Gain or (Loss)	Yield	Annual Income
<b>Equities (continued)</b>						
<b>LIBERTY INTERACTIVE CP A</b> SER A LIBERTY VENTURES SYMBOL LVNTA	167.0000	37.7200	6,299.24 364 27 <sup>t</sup>	5,934.97	N/A	N/A
<b>MAXIM INTEGRATED PRODS</b> SYMBOL MXIM	750.0000	31.8700	23,902.50 10,020 86 <sup>t</sup>	13,881.64	3.51%	840.00
<b>MEDTRONIC INC</b> SYMBOL MDT	500.0000	72.2000	36,100.00 17,974 40 <sup>t</sup>	18,125.60	1.68%	610.00
<b>MERCK &amp; CO INC NEW</b> SYMBOL MRK	1,800.0000	56.7900	102,222.00 49,865 85 <sup>t</sup>	52,356.15	3.09%	3,168.00
<i>Accrued Dividend: 810.00</i>						
<b>METLIFE INC</b> SYMBOL MET	700.0000	54.0900	37,863.00 26,827 50	11,035.50	2.58%	980.00
<b>MICROSOFT CORP</b> SYMBOL MSFT	3,900.0000	46.4500	181,155.00 99,476 75	81,678.25	2.66%	4,836.00
<b>NATIONAL OILWELL VARCO</b> SYMBOL NOV	700.0000	65.5300	45,871.00 46,462 10	(591.10)	2.80%	1,288.00
<b>NETAPP INC</b> SYMBOL NTAP	2,000.0000	41.4500	82,900.00 66,884 25	16,015.75	1.59%	1,320.00
<b>NEWS CORP NEW CL A</b> SYMBOL NWSA	650.0000	15.6900	10,198.50 4,813 68 <sup>a</sup>	5,384.82	N/A	N/A

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Schwab One® Account of  
HEDCO FOUNDATION

Account Number  
3397-4344

Statement Period  
December 1-31, 2014

## Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value <i>Cost Basis</i>	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
<b>Equities (continued)</b>						
<b>NOVARTIS A G SPON ADR F</b>	<b>1,600.0000</b>	<b>92.6600</b>	<b>148,256.00</b>	<b>61,978.67</b>	<b>2.97%</b>	<b>4,415.66</b>
SPONSORED ADR			86,277 33 <sup>t</sup>			
1 ADR REP 1 ORD						
SYMBOL NVS						
<b>NOW INC</b>	<b>175.0000</b>	<b>25.7300</b>	<b>4,502.75</b>	<b>(721.85)</b>	<b>N/A</b>	<b>N/A</b>
SYMBOL DNOW			5,224 60			
<b>PFIZER INCORPORATED</b>	<b>2,480.0000</b>	<b>31.1500</b>	<b>77,252.00</b>	<b>35,030.67</b>	<b>3.33%</b>	<b>2,579.20</b>
SYMBOL PFE			42,221 33 <sup>t</sup>			
<b>ROCHE HLDG LTD SPON ADRF</b>	<b>3,500.0000</b>	<b>33.9900</b>	<b>118,965.00</b>	<b>46,625.15</b>	<b>3.26%</b>	<b>3,881.43</b>
SPONSORED ADR			72,339 85			
1 ADR 1/8 GENUSSHEIN ORD						
SYMBOL RHHBY						
<b>SANOFI ADR F</b>	<b>2,281.0000</b>	<b>45.6100</b>	<b>104,036.41</b>	<b>22,226.17</b>	<b>4.18%</b>	<b>4,356.14</b>
SPONSORED ADR			81,810 24 <sup>t</sup>			
2 ADR REP 1 ORD						
SYMBOL SNY						
<b>SCHLUMBERGER LTD F</b>	<b>1,150.0000</b>	<b>85.4100</b>	<b>98,221.50</b>	<b>47,897.64</b>	<b>1.87%</b>	<b>1,840.00</b>
SYMBOL SLB			50,323 86 <sup>t</sup>			
					<b>Accrued Dividend: 460.00</b>	
<b>SPRINT CORPORATION</b>	<b>5,378.0000</b>	<b>4.1500</b>	<b>22,318.70</b>	<b>(3,414.52)</b>	<b>N/A</b>	<b>N/A</b>
SYMBOL S			25,733 22 <sup>t</sup>			
<b>SUNTRUST BANKS INC</b>	<b>800.0000</b>	<b>41.9000</b>	<b>33,520.00</b>	<b>18,367.65</b>	<b>1.90%</b>	<b>640.00</b>
SYMBOL STI			15,152 35 <sup>t</sup>			

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Schwab One® Account of  
HEDCO FOUNDATION

Account Number  
3397-4344

Statement Period  
December 1-31, 2014

## Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value <i>Cost Basis</i>	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
<b>Equities (continued)</b>						
SYMANTEC CORP SYMBOL SYMC	4,500.0000	25.6550	115,447.50 67,725 73 <sup>t</sup>	47,721.77	2.33%	2,700.00
SYNOPSYS INC SYMBOL SNPS	1,200.0000	43.4700	52,164.00 26,665 86 <sup>t</sup>	25,498.14	N/A	N/A
TARGET CORPORATION SYMBOL TGT	800.0000	75.9100	60,728.00 47,618 38	13,109.62	2.74%	1,664.00
TE CONNECTIVITY LTD F SYMBOL TEL	1,200.0000	63.2500	75,900.00 21,996 85 <sup>a</sup>	53,903.15	1.83%	1,392.00
THE CHARLES SCHWAB CORP SYMBOL SCHW	4,700.0000	30.1900	141,893.00 73,205 19 <sup>t</sup>	68,687.81	0.79%	1,128.00
TIME INC SYMBOL TIME	245.0000	24.6100	6,029.45 1,971 28 <sup>t</sup>	4,058.17	3.08%	186.20
TIME WARNER CABLE SYMBOL TWC	873.0000	152.0600	132,748.38 45,288 10 <sup>t</sup>	87,460.28	N/A	N/A
TIME WARNER INC NEW SYMBOL TWX	1,766.0000	85.4200	150,851.72 40,633 29 <sup>t</sup>	110,218.43	1.48%	2,242.82
TYCO INTL PLC NEW F SYMBOL TYC	900.0000	43.8600	39,474.00 19,068 79 <sup>a</sup>	20,405.21	N/A	N/A
UNITEDHEALTH GROUP INC SYMBOL UNH	700.0000	101.0900	70,763.00 50,447 26	20,315.74	1.48%	1,050.00

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



Schwab One® Account of  
HEDCO FOUNDATION

Account Number  
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## Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value Cost Basis	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
<b>Equities (continued)</b>						
WAL-MART STORES INC SYMBOL WMT	1,400.0000	85.8800	120,232.00 75,054.00 <sup>t</sup>	45,178.00	2.23%	2,688.00
						<b>Accrued Dividend: 672.00</b>
WEATHERFORD INTL NEW F SYMBOL WFT	2,600.0000	11.4500	29,770.00 43,775.66 <sup>a</sup>	(14,005.66)	N/A	N/A
WELLS FARGO & CO NEW SYMBOL WFC	3,311.0000	54.8200	181,509.02 70,017.13 <sup>t</sup>	111,491.89	2.55%	4,635.40
21ST CENT FOX CL A SYMBOL FOXA	2,400.0000	38.4050	92,172.00 32,741.61 <sup>a</sup>	59,430.39	0.65%	600.00
<b>Total Equities</b>	<b>102,598.0000</b>		<b>4,490,941.01</b>	<b>1,069,218.26</b>		<b>80,255.64</b>
			<b>Total Cost Basis:</b>	<b>2,621,722.75</b>		

**Total Accrued Dividend for Equities: 3,827.39**

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.



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## Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DODGE & COX INCOME FUND SYMBOL DODIX	230,632.1630	13.7800	3,178,111.21	12.33	2,843,433.03 <sup>†</sup>	334,678.18
<b>Total Bond Funds</b>	<b>230,632.1630</b>		<b>3,178,111.21</b>		<b>2,843,433.03</b>	<b>334,678.18</b>

Equity Funds	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DODGE & COX INTL STOCK FUND SYMBOL DODFX	20,230.5920	42.1100	851,910.23	37.32	754,962.07 <sup>†</sup>	96,948.16
<b>Total Equity Funds</b>	<b>20,230.5920</b>		<b>851,910.23</b>		<b>754,962.07</b>	<b>96,948.16</b>

<b>Total Mutual Funds</b>	<b>250,862.7550</b>		<b>4,030,021.44</b>		<b>3,598,395.10</b>	<b>431,626.34</b>
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<b>Total Investment Detail</b>	<b>8,821,650.14</b>
<b>Total Account Value</b>	<b>8,821,650.14</b>
<b>Total Cost Basis</b>	<b>6,220,117.85</b>

## Realized Gain or (Loss)

Long Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CAPITAL ONE FINANCIAL CP COF	200.0000	07/10/07	12/05/14	16,628.63	15,320.40 <sup>†</sup>	1,308.23
COMCAST CORP NEW CL A CMCSA	100.0000	12/19/07	12/05/14	5,653.37	1,802.17 <sup>†</sup>	3,851.20
MICROSOFT CORP MSFT	100.0000	10/12/11	12/05/14	4,853.39	2,714.50	2,138.89

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