



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its instructions is at 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 BEAR GULCH FOUNDATION		A Employer identification number 51-0355031	
Number and street (or P O box number if mail is not delivered to street address) 1205 N ORANGE STREET		B Telephone number (see instructions) (302) 594-4535	
City or town, state or province, country, and ZIP or foreign postal code WILMINGTON, DE 19801		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☒ \$ 10,973,652		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

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)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	219,419	219,419		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	337			
	b Gross sales price for all assets on line 6a 64,276				
	7 Capital gain net income (from Part IV, line 2) . . .		337		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	3,389	0		
	12 Total. Add lines 1 through 11	223,145	219,756		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,375	688		687
	c Other professional fees (attach schedule)	40,851	25,247		15,604
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	2,247	622		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	6	0		0
	24 Total operating and administrative expenses. Add lines 13 through 23	44,479	26,557		16,291
	25 Contributions, gifts, grants paid	419,002			419,002
	26 Total expenses and disbursements. Add lines 24 and 25	463,481	26,557		435,293
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-240,336			
	b Net investment income (if negative, enter -0-)		193,199		
	c Adjusted net income (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			
	2	Savings and temporary cash investments	438,446	320,665	320,665
	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)			
	b	Investments—corporate stock (attach schedule)	2,358,823	2,464,738	10,652,987
	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	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)	2,797,269	2,785,403	10,973,652	
Liabilities	17	Accounts payable and accrued expenses	50,923		
	18	Grants payable			
	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)	50,923	0	
	Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ ☒ and complete lines 27 through 31.					
27		Capital stock, trust principal, or current funds	2,610,933	2,610,933	
28		Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29		Retained earnings, accumulated income, endowment, or other funds	135,413	174,470	
30		Total net assets or fund balances (see instructions)	2,746,346	2,785,403	
31		Total liabilities and net assets/fund balances (see instructions) . . .	2,797,269	2,785,403	

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1 2,746,346
2	Enter amount from Part I, line 27a	2 -240,336
3	Other increases not included in line 2 (itemize) ▶ _____	3 279,393
4	Add lines 1, 2, and 3	4 2,785,403
5	Decreases not included in line 2 (itemize) ▶ _____	5 0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 2,785,403

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
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	See Additional Data Table		
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	See Additional Data Table		
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	337
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? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see 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	392,844	8,460,841	0 046431
2012	336,869	8,297,478	0 040599
2011	280,264	6,784,449	0 041310
2010	218,191	5,697,926	0 038293
2009	252,616	4,393,769	0 057494

2	Total of line 1, column (d).	2	0 224127
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 044825
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	9,899,953
5	Multiply line 4 by line 3.	5	443,765
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,932
7	Add lines 5 and 6.	7	445,697
8	Enter qualifying distributions from Part XII, line 4.	8	435,293

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 ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	3,864
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	3,864
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	3,864
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,000	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	6,000	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments. Add lines 6a through 6d.		7	8,000
8		Enter any penalty for underpayment of estimated tax. Check here ☐ 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	4,136
11		Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ 4,136 Refunded ☐		11	0

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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 ☐ \$ 0 (2) On foundation managers ☐ \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <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) ☐ DE			
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 BEAR GULCH FOUNDATION Telephone no (302) 594-4535 Located at 1205 N ORANGE STREET WILMINGTON DE ZIP+4 19801			
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		
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? Yes 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		
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))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here.	☒		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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?	☐ Yes ☒ 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	9,541,805
b	Average of monthly cash balances.	1b	508,909
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	10,050,714
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	10,050,714
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	150,761
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,899,953
6	Minimum investment return. Enter 5% of line 5.	6	494,998

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	494,998
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	3,864
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,864
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	491,134
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	491,134
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	491,134

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	435,293
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	435,293
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	435,293
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				491,134
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			415,524	
b Total for prior years 20__, 20__, 20__		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 435,293				
a Applied to 2013, but not more than line 2a			415,524	
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.				19,769
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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				471,365
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). . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

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.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XVSupplementary Information (Complete this part only if the organization 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))

ROBERT B FLINT 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

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 email address of the person to whom applications should be addressed

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	419,002
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form **990-PF** (2014)

Part XVII

1 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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

[illegible]

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	***** _____ Signature of officer or trustee	2015-08-12 _____ Date	***** _____ Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name KAREN M LONG CPA	Preparer's Signature	Date	Check if self-employed ☒	PTIN P00802431
	Firm's name ☒ ALBERO KUPFERMAN & ASSOCIATES LLC			Firm's EIN ☒ 26-0645306	
	Firm's address ☒ 1701 SHALLCROSS AVE STE D WILMINGTON, DE 19806			Phone no (302) 230-7171	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ALCATEL-LUCENT	P		2014-12-31
CDK GLOBAL	P	1995-08-17	2014-10-07
CDK GLOBAL	P	1995-08-17	2014-12-31
ROYAL DUTCH SHELL	P	1998-04-09	2014-01-14
FRONTIER DISTRIBUTION	P		
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,596		55,601	-46,005
10		2	8
54,094		7,438	46,656
58		48	10
435		850	-415
83			83

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-46,005
			8
			46,656
			10
			-415
			83

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
ROBERT B FLINT JR	TREASURER 10 00	0	0	0
185 BEAR GULCH ROAD WOODSIDE, CA 94062				
SUSAN J FLINT	SECRETARY 1 00	0	0	0
185 BEAR GULCH ROAD WOODSIDE, CA 94062				
ALEXIS S FLINT	VICE PRESIDENT 1 00	0	0	0
14350 NW MCNAMEE ROAD PORTLAND, OR 97231				
KATHERINE L FLINT	PRESIDENT 1 00	0	0	0
628 MARSHALL AVE PETALUMA, CA 94952				
WILLIAM G ROE	DIRECTOR 1 00	0	0	0
2318 E ELM STREET TUCSON, AZ 85719				
BENJAMIN KAPLAN	DIRECTOR 1 00	0	0	0
628 MARSHALL AVE PETALUMA, CA 94952				
ANDREA FLINT	DIRECTOR 1 00	0	0	0
14350 NW MCNAMEE ROAD PORTLAND, OR 97231				

Form 990PF Part XV Line 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)				
a Paid during the year				
ALASKA CONSERVATION FOUNDATION 441 W 5TH AVE SUITE 402 ANCHORAGE,AK 99501	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	4,000
AMERICAN RED CROSS 85 SECOND STREET SUITE 800 SAN FRANCISCO,CA 94105	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	10,112
AMERICARES 88 HAMILTON AVE STAMFORD,CT 06902	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	7,000
ANTARCTIC AND SOUTHERN OCEAN COALITION 1630 CONNECTICUT AVE WASHINGTON,DC 20009	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	2,000
CONSERVATION INTERNATIONAL 2011 CRYSTAL DRIVE SUITE 17 ARLINGTON,CA 22202	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	2,000
ENGENDERHEALTH 440 NINTH AVE NEW YORK,NY 10001	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	15,056
ENVIRONMNETAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK,NY 10010	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	4,000
FOLGER STABLE PROJECT PO BOX 620767 WOODSIDE,CA 94062	NONE	PUBLIC CHARITY	FOLGER BARN PROJECT	23,000
FRIENDS OF FILOLI 86 CANADA ROAD WOODSIDE,CA 94062	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	5,000
FRIENDS OF GRACE COMMUNITY CENTER 484 E SAN FERNANDO SAN JOSE,CA 95112	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	1,500
GREENBELT ALLIANCE 631 HOWARD STREET SUITE 510 SAN FRANCISCO,CA 94105	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	1,500
HIDDEN VILLA 26870 MOODY ROAD LOS ALTOS HILLS,CA 94022	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	1,500
N A M I OF SANTA CLARA COUNTY 2010 N 1ST STREET SUITE 530 SAN JOSE,CA 95131	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	3,000
NATIONAL CENTER FOR EQUINE FACILITATED THERAPY 880 RUNNYMEDE ROAD WOODSIDE,CA 94062	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	5,000
NATURAL RESOURCES DEFENSE COUNCIL 40 W 20TH STREET NEW YORK,NY 10011	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	5,000
Total  3a				419,002

Form 990PF Part XV Line 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)				
a Paid during the year				
OREGON HUMANE SOCIETY PO BOX 11364 PORTLAND,OR 97211	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	10,000
OUTSIDE IN 1132 SW 13TH AVE PORTLAND,OR 97205	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	10,000
OXFAM AMERICA 226 CAUSEWAY STREET 5TH FLOOR BOSTON,MA 02114	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	3,000
PATHFINDER INTERNATIONAL NINE GALEN STREET SUITE 217 WATERTOWN,MA 02172	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	30,111
PENINSULA OPEN SPACE TRUST 222 HIGH STREET PALO ATLO,CA 94301	NONE	PUBLIC CHARITY	MINDEGO HILL FUND	45,054
PLANNED PARENTHOOD FEDERATION 434 W 33RD STREET NEWYORK,NY 10001	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	5,056
PLANNED PARENTHOOD MAR MONTE 1691 THE ALAMEDA SAN JOSE,CA 95126	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	12,022
POPULATION CONNECTION 2120 L ST NW SUITE 500 WASHINGTON,DC 20037	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	1,500
REDWOOD CITY EDUCATION FOUNDATION PO BOX 3046 REDWOOD CITY,CA 94064	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	1,500
S E A C C 419 6TH STREET SUITE 328 JUNEAU,AK 99801	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	1,500
SAN MATEO COUNTY HISTORICAL ASSOCIATION 2200 BROADWAY REDWOOD CITY,CA 94063	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	3,000
SAN MATEO COUNTS PARKS FOUNDATION 215 BAY ROAD MENLO PARK,CA 94024	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	5,000
SEMPERVIRENS FUND 419 S SAN ANTONIO RD SUITE 211 LOS ALTOS,CA 94022	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	20,112
SIERRA CLUB FOUNDATION 85 SECOND STREET SUITE 750 SAN FRANCISCO,CA 94105	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	45,054
SILICON VALLEY COMMUNITY FOUNDATION 2440 WEL CAMINO REAL SUITE 300 MOUNTAIN VIEW,CA 94040	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	10,112
Total  3a				419,002

Form 990PF Part XV Line 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)				
a Paid during the year				
SOUTHERN UTAH WILDERNESS ALLIANCE 425 E 100 SOUTH SALT LAKE CITY, UT 84111	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	8,089
ST ANTHONY'S DINING ROOM 3500 MIDDLEFIELD ROAD MENLO PARK, CA 94025	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	2,000
SWANK MEMORY CARE AT CHRISTIANA CARE 205 W 14TH ST STE 100A WILMINGTON, DE 19801	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	20,112
THE HORSE PARK AT WOODSIDE PO BOX 620010 WOODSIDE, CA 94062	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	3,000
THE NATURE CONSERVANCY 4245 N FAIRFAX DRIVE SUITE 100 ARLINGTON, VA 22203	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	3,000
THE POPULATION INSTITUTE 107 2ND STREET NE WASHINGTON, DC 20077	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	1,000
THE WILDERNESS SOCIETY PO BOX 29241 SAN FRANCISCO, CA 94129	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	10,112
UNITED WAY OF THE BAY AREA 221 MAIN STREET SUITE 300 SAN FRANCISCO, CA 94105	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	5,000
WOODSIDE HIGH SCHOOL FOUNDATION 199 CHURCHILL AVE WOODSIDE, CA 94062	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	1,500
WOODSIDE SCHOOL FOUNDATION 3195 WOODSIDE ROAD WOODSIDE, CA 94062	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	1,500
ALAMEDA COUNTY COMMUNITY FOOD BANK PO BOX 2599 OAKLAND, CA 94614	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	5,000
CENTER FOR INVESTIGATIVE REPORTING 1400 64TH STREET SUITE 200 EMERYVILLE, CA 94608	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	6,000
CORAL REEF ALLIANCE 1330 BROADWAY SUITE 1602 OAKLAND, CA 94612	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	6,000
FRIENDS OF THE COLUMBIA GORGE 522 SW 5TH AVE SUITE 720 PORTLAND, OR 97204	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	10,000
INTERSECTION FOR THE ARTS 925 MISSION STREET SAN FRANCISCO, CA 94103	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	2,000
Total  3a				419,002

Form 990PF Part XV Line 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)				
a <i>Paid during the year</i>				
PARSEMUS FOUNDATION PO BOX 6788 ALBANY,CA 94706	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	10,000
POINT BLUE 3820 SYPRESS DRIVE 11 PETALLUMAN,CA 94954	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	6,000
WOMEN MAKE MOVES 115 W 29TH STREET NEW YORK,NY 10001	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	10,000
POLLINATOR PARTNERSHIP 423 WASHINGTON STREET 5TH FLOOR SAN FRANCISCO,CA 94111	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	6,000
PORTLAND FRUIT TREE PROJECT 5431 NE 20TH AVE PORTLAND,OR 97211	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	10,000
Total  3a				419,002

TY 2014 Accounting Fees Schedule

Name: BEAR GULCH FOUNDATION

EIN: 51-0355031

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTANT	1,375	688		687

TY 2014 Investments Corporate Stock Schedule

Name: BEAR GULCH FOUNDATION

EIN: 51-0355031

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK - SEE ATTACHED	2,464,738	10,652,987

TY 2014 Other Expenses Schedule

Name: BEAR GULCH FOUNDATION

EIN: 51-0355031

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
E - FILE FEE	6	0		0

TY 2014 Other Income Schedule

Name: BEAR GULCH FOUNDATION

EIN: 51-0355031

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
EXCISE TAX REFUND	3,389		3,389

TY 2014 Other Increases Schedule

Name: BEAR GULCH FOUNDATION

EIN: 51-0355031

Description	Amount
DIFFERENCE BETWEEN BOOK VALUE AND MARKET VALUE OF GIFTS AND GRANTS	279,393

TY 2014 Other Professional Fees Schedule**Name:** BEAR GULCH FOUNDATION**EIN:** 51-0355031

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	9,642	9,642		0
FOURTH FLOOR ADMINISTRATIVE FEE	31,209	15,605		15,604

TY 2014 Taxes Schedule**Name:** BEAR GULCH FOUNDATION**EIN:** 51-0355031

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	1,600	0		0
FRANCHISE TAX	25	0		0
FOREIGN TAX	622	622		0