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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.

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 The Tapeats Fund		A Employer identification number 76-0412011	
% Foundation Source		B Telephone number (see instructions) (800) 839-1754	
Number and street (or P O box number if mail is not delivered to street address) Foundation Source 501 Silverside Rd		C If exemption application is pending, check here <input type="checkbox"/>	
Room/suite			
City or town, state or province, country, and ZIP or foreign postal code Wilmington, DE 198091377		D 1. Foreign organizations, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 16,584,251		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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)	750,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	553	553		
	4 Dividends and interest from securities.	220,053	220,053		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	746,390			
	b Gross sales price for all assets on line 6a 1,273,018				
	7 Capital gain net income (from Part IV, line 2) . . .		746,390		
	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)	117,590	116,616		
	12 Total. Add lines 1 through 11	1,834,586	1,083,612		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	55,196	39,213		15,983
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	14,841	24		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy	3,986			3,986
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	151,095	75,502		71,875
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	225,118	114,739		91,844
	25 Contributions, gifts, grants paid	627,522			627,522
	26 Total expenses and disbursements. Add lines 24 and 25	852,640	114,739		719,366
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	981,946			
	b Net investment income (if negative, enter -0-)		968,873		
	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	914,442	764,814	764,814
	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)	697,103 	674,957	681,728
	b	Investments—corporate stock (attach schedule)	4,450,067 	5,110,522	6,319,251
	c	Investments—corporate bonds (attach schedule).	1,266,841 	1,093,667	1,137,085
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	5,414,160 	6,087,599	7,681,373
	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)	12,742,613	13,731,559	16,584,251	
Liabilities	17	Accounts payable and accrued expenses			
	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)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" 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	12,742,613	13,731,559	
	30	Total net assets or fund balances (see instructions)	12,742,613	13,731,559	
	31	Total liabilities and net assets/fund balances (see instructions)	12,742,613	13,731,559	

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 12,742,613
2	Enter amount from Part I, line 27a	2 981,946
3	Other increases not included in line 2 (itemize) ▶ _____ 	3 7,000
4	Add lines 1, 2, and 3	4 13,731,559
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 13,731,559

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	Publicly-traded Securities			
b	Passthrough K1 Capital Gain			
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 1,273,018		1,161,695	111,323
b			635,067
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			111,323
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	746,390
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	715,341	15,091,133	0 047401
2012	727,900	13,312,299	0 054679
2011	708,644	13,215,439	0 053622
2010	709,150	12,791,673	0 055438
2009	841,974	11,987,734	0 070236

2	Total of line 1, column (d).	2	0 281376
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 056275
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	16,186,650
5	Multiply line 4 by line 3.	5	910,904
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	9,689
7	Add lines 5 and 6.	7	920,593
8	Enter qualifying distributions from Part XII, line 4.	8	719,366

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	19,377
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	
3		Add lines 1 and 2.		3	19,377
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	19,377
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	12,170	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	140	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments. Add lines 6a through 6d.		7	12,310
8		Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	26
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	7,093
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		11	

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"/> \$ (2) On foundation managers <input type="checkbox"/> \$			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$			
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"/> TX			
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				
14	The books are in care of Foundation Source Telephone no (800) 839-1754 Located at 501 Silverside Road Suite 123 Wilmington DE ZIP+4 198091377			
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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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). 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.			
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?			
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

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

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Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Foundation Source 55 Walls Drive 3rd fl Fairfield, CT 06824	Administrative	67,351
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	
--	--

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	7,894,368
b	Average of monthly cash balances.	1b	857,406
c	Fair market value of all other assets (see instructions).	1c	7,681,373
d	Total (add lines 1a, b, and c).	1d	16,433,147
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	16,433,147
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	246,497
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	16,186,650
6	Minimum investment return. Enter 5% of line 5.	6	809,333

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	809,333
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	19,377
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	19,377
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	789,956
4	Recoveries of amounts treated as qualifying distributions.	4	7,000
5	Add lines 3 and 4.	5	796,956
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	796,956

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	719,366
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	719,366
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	719,366

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				796,956
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			274,457	
b Total for prior years 2012 , 2011 , 2010				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 719,366				
a Applied to 2013, but not more than line 2a			274,457	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				444,909
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).)				
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.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				352,047
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
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. . . . 0				

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))

See Additional Data Table

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	627,522
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received				

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

Sign Here	*****	2015-11-06	*****	<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	

Paid Preparer Use Only	Print/Type preparer's name Jeffrey D Haskell	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P01345770
	Firm's name <input checked="" type="checkbox"/> Foundation Source			Firm's EIN <input checked="" type="checkbox"/>	
	Firm's address <input checked="" type="checkbox"/> One Hollow Ln Ste 212 Lake Success, NY 11042			Phone no (800) 839-1754	


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
David R Graham	Trustee 1 0	0		
Foundation Source 501 Silverside Rd Wilmington,DE 198091377				
Laurel A Graham	Executive VP / Trustee 1 0	0		
Foundation Source 501 Silverside Rd Wilmington,DE 198091377				
Robert H Graham	Pres / Treas / Trustee 1 0	0		
Foundation Source 501 Silverside Rd Wilmington,DE 198091377				
Spencer R Graham	Trustee 1 0	0		
Foundation Source 501 Silverside Rd Wilmington,DE 198091377				
Whitney G Mixon	Trustee 1 0	0		
Foundation Source 501 Silverside Rd Wilmington,DE 198091377				
Margaret Worden	Executive Dir / Sec 1 0	0		
Foundation Source 501 Silverside Rd Wilmington,DE 198091377				


Form 990PF Part XV Line 1a - 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).

Laurel A Graham
Robert H Graham


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>				
BAYOU PRESERVATION ASSOCIATION INC 2990 RICHMOND AVE STE 500 HOUSTON,TX 77098	N/A	PC	General & Unrestricted	2,500
BOS PLACE 10050 BUFFALO SPEEDWAY HOUSTON,TX 77054	N/A	PC	General & Unrestricted	10,000
BRIARWOOD-BROOKWOOD INC 1752 FM 1489 BROOKSHIRE,TX 77423	N/A	PC	General & Unrestricted	5,000
BRIGHTER DAYS HORSE REFUGE INC 682 KRAUSE RD PIPE CREEK,TX 78063	N/A	PC	General & Unrestricted	5,000
BUFFALO BAYOU PARTNERSHIP 1113 VINE ST HOUSTON,TX 77002	N/A	PC	General & Unrestricted	5,000
CAMP ARANZAZU INC 5420 FM 1781 ROCKPORT,TX 78382	N/A	PC	General & Unrestricted	2,500
CAMP FOR ALL FOUNDATION 10500 NW FREEWAY HOUSTON,TX 77092	N/A	PC	Equestrian Program	5,000
CASA DE ESPERANZA DE LOS NINOS INCORPORATED PO BOX 66581 HOUSTON,TX 77266	N/A	PC	General & Unrestricted	2,500
CHILDHOOD CANCER FAMILY ALLIANCE INC 8323 SW FWY STE 435 HOUSTON,TX 77074	N/A	PC	Parent Consultant Program	5,000
CHILDRENS MUSEUM INC 1500 BINZ ST HOUSTON,TX 77004	N/A	PC	General & Unrestricted	5,000
CHINQUAPIN PREPARATORY SCHOOL 2615 E WALLISVILLE RD HIGHLANDS,TX 77562	N/A	PC	Annual "A Celebration of Reading" event	10,000
CITIZEN SCHOOLS INC 308 CONGRESS ST FL 5 BOSTON,MA 02210	N/A	PC	Closing Opportunity and Achievement Gaps for Houston Middle School Students	2,500
COLLABORATIVE FOR CHILDREN 1111 N LOOP WSTE 600 HOUSTON,TX 77008	N/A	PC	General & Unrestricted	10,000
CRAIGHEAD INSTITUTE 201 S WALLACE AVE STE B2D BOZEMAN,MT 59715	N/A	PC	General & Unrestricted	20,000
CRISTO REY JESUIT HIGH SCHOOL OF HOUSTON INC 6700 MOUNT CARMEL ST HOUSTON,TX 77087	N/A	PC	General & Unrestricted	10,000
Total  3a				627,522


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				
DEFY VENTURES INC 5 PENN PLZ 19TH FLR NEWYORK,NY 10001	N/A	PC	General & Unrestricted	2,500
DRESS FOR SUCCESS HOUSTON 3310 EASTSIDE ST HOUSTON,TX 77098	N/A	PC	Thumbs Up Program	5,000
GEORGETOWN PROJECT PO BOX 957 GEORGETOWN,TX 78627	N/A	PC	General & Unrestricted	10,000
HEIFER INTERNATIONAL FOUNDATION 1 WORLD AVE LITTLE ROCK,AR 72202	N/A	PC	General & Unrestricted	10,000
HOUSTON ACHIEVEMENT PLACE 245 W 17TH ST HOUSTON,TX 77008	N/A	PC	Project CLASS	2,500
HOUSTON ARBORETUM & NATURE CENTER 4501 WOODWAY DR HOUSTON,TX 77024	N/A	PC	General & Unrestricted	2,500
HOUSTON FOOD BANK 535 PORTWALL ST HOUSTON,TX 77029	N/A	PC	General & Unrestricted	10,000
HOUSTON LIVESTOCK SHOW & RODEO INC 8334 FANNIN ST HOUSTON,TX 77054	N/A	PC	Opportunity Student Scholarship Fund	18,000
HOUSTON PARKS BOARD 300 N POST OAK LN HOUSTON,TX 77024	N/A	PC	Operations Support and Capacity Building Project	5,000
HOUSTON WILDERNESS INC 550 WESTCOTT ST STE 305 HOUSTON,TX 77007	N/A	PC	General & Unrestricted	5,000
HOUSTON ZOO INC 1513 CAMBRIDGE ST HOUSTON,TX 77030	N/A	PC	Call of the Wild Speaker Series and Summit for Conservaton of Bornean and Sumatran Orungutans Project	18,000
HOUSTON ZOO INC 1513 CAMBRIDGE ST HOUSTON,TX 77030	N/A	PC	Ruaha Carnivore Project Preventing Human-Carnivore Conflict and Improving Benefits in Tanzania's Ruaha Landscape	10,000
HOUSTON ZOO INC 1513 CAMBRIDGE ST HOUSTON,TX 77030	N/A	PC	to purchase a new vehicle for the Gorilla Rehabilitation and Conservation Education Center	25,000
KIPP INC 10711 KIPP WAY DR HOUSTON,TX 77099	N/A	PC	General & Unrestricted	10,000
MEDICAL BRIDGES INC PO BOX 300245 HOUSTON,TX 77230	N/A	PC	General & Unrestricted	10,000
Total  3a				627,522


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				
MIKEROWEWORKS FOUNDATION 1207 4TH ST PH 1 SANTA MONICA,CA 90401	N/A	PC	General & Unrestricted	10,000
MONTANA LAND RELIANCE PO BOX 355 HELENA,MT 59624	N/A	PC	General & Unrestricted	5,000
MONTANA RAPTOR CONSERVATION CENTER PO BOX 4061 BOZEMAN,MT 59772	N/A	PC	Building and education funds	20,000
OPEN DOOR MISSION FOUNDATION PO BOX 9356 HOUSTON,TX 77261	N/A	PC	General & Unrestricted	2,500
P4L 1800 W LOOP S STE 1875 HOUSTON,TX 77027	N/A	PC	Lemonade Day Houston Project	2,500
PATHWAYS FOR LITTLE FEET 8 GREENWAY PLZ STE 1000 HOUSTON,TX 77046	N/A	PC	Perpetual Family Fund	5,000
PATRIOT PAWS SERVICE DOGS 254 RANCH TRL ROCKWALL,TX 75032	N/A	PC	General & Unrestricted	5,000
PEREGRINE FUND INC 5668 W FLYING HAWK LN BOISE,ID 83709	N/A	PC	Aplomado Falcon Restoration in South Texas	5,000
POSITIVE COACHING ALLIANCE 1001 N RENGSTORFF AVE STE 100 MOUNTAIN VIEW,CA 94043	N/A	PC	General & Unrestricted	5,000
POSITIVE COACHING ALLIANCE 1001 N RENGSTORFF AVE STE 100 MOUNTAIN VIEW,CA 94043	N/A	PC	Charitable Event	80
POSITIVE COACHING ALLIANCE 1001 N RENGSTORFF AVE STE 100 MOUNTAIN VIEW,CA 94043	N/A	PC	Charitable Event	2,933
POSITIVE COACHING ALLIANCE 1001 N RENGSTORFF AVE STE 100 MOUNTAIN VIEW,CA 94043	N/A	PC	underwriting of an event	509
PRISON ENTREPRENEURSHIP PROGRAM 4140 DIRECTORS ROW HOUSTON,TX 77092	N/A	PC	General & Unrestricted	15,000
PRO-VISION INC 4590 WILMINGTON ST HOUSTON,TX 77051	N/A	PC	180 Program	5,000
PROJECT GRAD HOUSTON 3000 RICHMOND AVE STE 400 HOUSTON,TX 77098	N/A	PC	Project GRAD Houston	2,500
Total  3a				627,522

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				
RANCH HANDS RESCUE 8827 HWY 377 S ARGYLE,TX 76226	N/A	PC	General & Unrestricted	10,000
SCENIC TEXAS INC 3015 RICHMOND AVE HOUSTON,TX 77098	N/A	PC	The Streetscape Enhancement Program	2,500
SMALL STEPS NURTURING CENTER 1709 DEPELCHIN ST HOUSTON,TX 77007	N/A	PC	nutrition Program	2,500
SPARK PO BOX 1562 HOUSTON,TX 77251	N/A	PC	park construction at Houston area schools	2,500
SPAY-NEUTER ASSISTANCE PROGRAM INC PO BOX 70286 HOUSTON,TX 77270	N/A	PC	Houston Mobile Clinic	10,000
ST JOHNS SCHOOL 2401 CLAREMONT LN HOUSTON,TX 77019	N/A	PC	Breakthrough Houston Programming and Operations	10,000
STAR OF HOPE MISSION 6897 ARDMORE ST HOUSTON,TX 77054	N/A	PC	Stars of 2Morrow Project	2,500
STUDENT CONSERVATION ASSOCIATION INC 4245 N FAIRFIELD DR STE 825 ARLINGTON,VA 22203	N/A	PC	General & Unrestricted	5,000
SUNSHINE KIDS FOUNDATION 2814 VIRGINIA ST HOUSTON,TX 77098	N/A	PC	Teen Lake Escape Project	2,500
TEACH FOR AMERICA HOUSTON 4669 SW FREEWAY STE 600 HOUSTON,TX 77027	N/A	PC	General & Unrestricted	20,000
TEAM RUBICON 300 N CONTINENTAL BLVD STE 100 EL SEGUNDO,CA 90245	N/A	PC	General & Unrestricted	5,000
TEXAS CHILDRENS HOSPITAL 1919 S BRAESWOOD BLVD STE 5214 HOUSTON,TX 77030	N/A	PC	Botswana Pediatric Cancer Education Outreach Program	10,000
TEXAS EQUUSEARCH PO BOX 395 DICKINSON,TX 77539	N/A	PC	General & Unrestricted	10,000
THE MONARCH SCHOOL INC 2815 ROSEFIELD DR HOUSTON,TX 77080	N/A	PC	Scholarship Fund	5,000
TREES FOR HOUSTON PO BOX 270477 HOUSTON,TX 77277	N/A	PC	Educational Program	10,000
Total  3a				627,522

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>				
UNIVERSITY OF CA-UC DAVIS SCHOOL OF VETErnary med ONE SHIELDS AVE DAVIS,CA 95616	N/A	PC	Mountain Gorilla Veterinary Project/Mountain Gorilla Doctors	15,000
W OSCAR NEUHAUS MEMORIAL FOUNDATION 4433 BISSONNET ST BELLAIRE,TX 77401	N/A	PC	General & Unrestricted	7,500
WARRIORS & QUIET WATERS FOUNDATION 1087 STONERIDGE DR STE 1 BOZEMAN,MT 59718	N/A	PC	General & Unrestricted	5,000
WILDLIFE CONSERVATION NETWORK INC 209 MISSISSIPPI ST SAN FRANCISCO,CA 94107	N/A	PC	Painted Dog Conservation, The Ethiopian Wolf Conservation Program, Snow Leopard Conservancy, The Elephant Crisis Fund, Niassa Lion Project, and the tigris foundation	77,000
WOODS PROJECT INC 6 SLEEPY OAKS CIR HOUSTON,TX 77024	N/A	PC	General & Unrestricted	10,000
YELLOWSTONE ACADEMY INC 3000 TRULLEY ST HOUSTON,TX 77004	N/A	PC	General & Unrestricted	5,000
YELLOWSTONE PARK FOUNDATION INC 222 E MAIN ST STE 301 BOZEMAN,MT 59715	N/A	PC	the Brown Bat Research, the cougar project, tack replacement, and the stephens creek nursery greenhouse	46,000
YES PREP PUBLIC SCHOOLS INC 6201 BONHOMME RD STE 168N HOUSTON,TX 77036	N/A	PC	General & Unrestricted	25,000
Total  3a				627,522

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: The Tapeats Fund

EIN: 76-0412011

**TY 2014 Investments Corporate
Bonds Schedule****Name:** The Tapeats Fund**EIN:** 76-0412011

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BERKSHIRE HATHAWAY FIN CORP -	158,670	167,838
CATERPILLAR INC NT - 5.700% -	103,474	107,880
DU PONT E I DE NEMOURS - 6.000	175,985	170,825
GOLDMAN SACHS GRP INC - 5.125%	106,337	105,134
INTEL CORP NOTE - 3.300% - 10/	49,968	52,432
MERRILL LYNCH & CO NOTES - 5.0	47,437	50,058
ORACLE CORP - 5.250% - 01/15/2	98,705	104,791
PRAXAIR INC NT - 2.200% - 08/1	45,819	47,911
UNITED TECHNLS CORP - 5.375%	157,896	166,752
WAL MART STORES INC-3.25%-10/2	51,431	52,233
WELLS FARGO - 5.625% - 12/11/2	97,945	111,231

TY 2014 Investments Corporate
Stock Schedule

Name: The Tapeats Fund
EIN: 76-0412011

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AETNA INC.	13,635	35,088
ALLIANCE DATA SYSTEM CORP	4,402	22,312
AMAZON COM	32,804	32,897
ANADARKO PETROLEUM CORP	23,994	30,938
APACHE CORPORATION	20,400	15,542
APPLE INC.	28,778	59,495
AUTOMATIC DATA PROCESSING INC.	14,358	40,434
AVALONBAY CMNTYS INC	11,212	14,705
BANK OF AMERICA CORP	26,720	37,354
BLACKROCK INC	10,182	22,526
BOEING CO	15,555	27,296
CAPITAL ONE FINANCIAL CORP	18,563	29,305
CHECK POINT SOFTWARE TECHNOLOG	11,130	19,328
CISCO SYSTEMS INC	24,690	34,775
CITIGROUP INC	22,336	27,326
CITRIX SYSTEMS INC	17,502	18,502
COLGATE-PALMOLIVE COMPANY	19,123	20,757
COMCAST CORP CL A	27,808	52,731
COVIDIEN LTD	29,419	53,697
CVS CAREMARK CORP.	14,669	36,116
DANAHER CORP	16,458	37,712
DELAWARE US GROWTH	622,565	762,258
DIRECTV GROUP	7,600	13,439
DOLLAR GENERAL CORP	18,747	29,341
EMC CORP-MASS	23,242	28,848
EPOCH GLOBAL EQUITY SHAREHOLDE	719,981	808,357
EQT CORPORATION	5,111	13,475
EXPRESS SCRIPTS HOLDING CO.	29,086	57,322
FIDELITY NATIONAL INFORMATION	8,509	20,650
FISERV INC	8,207	29,027

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GENERAL ELECTRIC CO	42,726	37,147
GOOGLE INC CL A	7,649	14,858
GOOGLE INC CL C	24,420	31,584
HOME DEPOT INC.	33,774	46,187
JOHN HANCOCK FDS II GL ABSRTR	504,604	489,253
JOHNSON & JOHNSON	17,378	26,665
JP MORGAN CHASE & CO	21,472	39,738
MACY'S INC	21,562	24,328
MARATHON OIL CORP COM	22,897	17,964
MATTHEWS PACIFIC TIGER FUND I	329,529	529,731
MEDTRONIC INC	11,319	12,635
MERCK & CO INC.	14,203	29,133
MICROSOFT CORPORATION	21,329	39,250
OMNICOM GROUP	25,173	27,889
ORACLE CORP	20,121	47,668
PEPSICO INC	17,295	23,829
PRAXAIR INC.	16,335	32,390
PRUDENTIAL FINCL INC	33,906	34,375
RIDGEWORTH FDS SEIX FLOATING R	997,106	964,117
SIMON PPTY GROUP INC	19,562	23,856
STRYKER CORPORATION	15,369	30,186
TERADATA CORPORATION	13,479	11,357
TJX COMPANIES INC	23,748	41,765
TWEEDY BROWNE GLOBAL VALUE FUN	248,531	233,777
UNION PACIFIC	12,176	20,848
UNITED TECHNOLOGIES CORP	14,763	29,900
UNITEDHEALTH GROUP INC.	9,206	39,425
US BANCORP	29,615	36,859
V F CORP	7,966	24,567
VERIZON COMMUNICATIONS	34,143	32,746

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VISA INC	16,310	37,232
WALT DISNEY HOLDINGS CO.	11,943	17,896
WELLS FARGO & CO.	18,083	37,223
WILLIAMS COS	26,041	40,671
YACKTMAN FOCUSED FUND INST CL	580,003	760,649

TY 2014 Investments Government Obligations Schedule

Name: The Tapeats Fund

EIN: 76-0412011

**US Government Securities - End of
Year Book Value:**

674,957

**US Government Securities - End of
Year Fair Market Value:**

681,728

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2014 Investments - Other Schedule**Name:** The Tapeats Fund**EIN:** 76-0412011

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AT MLP FUND		849,355	959,157
COUGAR INVESTMENT FUND LLC.		200,881	247,650
LIGHTHOUSE DIVERSIFIED FD LTD		750,000	974,585
MBA INVT FUND, LLC (GROWTH)		2,874,109	3,804,011
MBA INVT FUND, LLC (VALUE)		878,045	1,089,192
MBA INVT, LLC (ENDOWMENT)		35,209	39,075
PRISMA SPECTRUM FUND LTD.		500,000	567,703

TY 2014 Other Expenses Schedule**Name:** The Tapeats Fund**EIN:** 76-0412011

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	67,351			67,351
Bank Charges	2	2		
Foundation Dues & Memberships	2,725			2,725
Indemnification Insurance	1,799			1,799
K-1 Exp AT MLP FUND	35,298	31,580		
K-1 Exp COUGAR INVESTMENT FUND	1,488	1,488		
K-1 EXP MBA INVT FUND, GROWTH	32,440	32,440		
K-1 EXP MBA INVT FUND, VALUE	9,626	9,626		
K-1 EXP MBA INVT,LLC ENDOWMENT	366	366		

TY 2014 Other Income Schedule**Name:** The Tapeats Fund**EIN:** 76-0412011

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
K-1 Inc/Loss AT MLP FUND	31,555	30,581	
K-1 Inc/Loss COUGAR INVESTMENT FUND LLC	3,514	3,514	
K-1 Inc/Loss MBA INVT FUND, LLC (GROWTH)	56,975	56,975	
K-1 Inc/Loss MBA INVT FUND, LLC (VALUE)	24,530	24,530	
K-1 Inc/Loss MBA INVT, LLC (ENDOWMENT)	1,016	1,016	

TY 2014 Other Increases Schedule

Name: The Tapeats Fund

EIN: 76-0412011

Description	Amount
RETURNED GRANT	7,000

TY 2014 Other Professional Fees Schedule**Name:** The Tapeats Fund**EIN:** 76-0412011

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	39,213	39,213		
PROFESSIONAL MGMT SERVICES	15,983			15,983

TY 2014 Taxes Schedule**Name:** The Tapeats Fund**EIN:** 76-0412011

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2014	11,200			
990-PF Extension for 2013	1,817			
990-T 2nd Extension for 2013	1,800			
Foreign Tax Paid	24	24		

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 <u>www.irs.gov/form990</u>.	OMB No 1545-0047
		2014

Name of the organization The Tapeats Fund	Employer identification number 76-0412011
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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 not 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 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<div><div>1</div><div>Graham Robert H 11 Greenway Plaza Houston, TX 77046</div></div>		\$ 750,000	<div>Person <input checked="" type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></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>		\$	<div>Person <input type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></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>		\$	<div>Person <input type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></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>		\$	<div>Person <input type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></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>		\$	<div>Person <input type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></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>		\$	<div>Person <input type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></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>		\$	<div>Person <input type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></div> <div>(Complete Part II for noncash contributions)</div>

Name of organization The Tapeats Fund	Employer identification number 76-0412011
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Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(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 The Tapeats Fund	Employer identification number 76-0412011
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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 <i>exclusively</i> 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.
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(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	
	_____ _____	_____ _____ _____	