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EXTENDED TO NOVEMBER 16, 2015

Return of Private Foundation

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

OMB No 1545-0052

2014

Open to Public Inspection

► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2014 or tax year beginning _____, and ending _____

Name of foundation

WATERFORD FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

1396 W. HERNDON AVENUE

Room/suite
101

City or town, state or province, country, and ZIP or foreign postal code

FRESNO, CA 93711-7126

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name changeH Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year **J Accounting method.** Cash Accrual
(from Part II, col. (c), line 16) Other (specify) _____

► \$ 5,424,940. (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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	238,812.		N/A	
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	1,549.	1,549.		STATEMENT 1
4	Dividends and interest from securities	11.	11.		STATEMENT 2
5a	Gross rents	12.	12.		STATEMENT 3
b	Net rental income or (loss)	12.			
6a	Net gain or (loss) from sale of assets not on line 10	-29,148.			
b	Gross sales price for all assets on line 6a	2,865,000.			
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications Gross sales less returns and allowances				
10a	b Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	376,596.	3,380.		STATEMENT 4
12	Total. Add lines 1 through 11	587,832.	4,952.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	STMT 5	19,658.		19,658.
b	Accounting fees	STMT 6	5,839.	292.	2,975.
c	Other professional fees	STMT 7	36,186.	0.	36,186.
17	Interest				
18	Taxes	STMT 8	214.	0.	214.
19	Depreciation and depletion		77,618.	27,992.	
20	Occupancy				
21	Travel, conferences, and meetings		1,577.	0.	1,577.
22	Printing and publications				
23	Other expenses	STMT 9	269,172.	27,953.	98,207.
24	Total operating and administrative expenses. Add lines 13 through 23		410,264.	56,237.	158,817.
25	Contributions, gifts, grants paid		359,150.		359,150.
26	Total expenses and disbursements. Add lines 24 and 25		769,414.	56,237.	517,967.
27	Subtract line 26 from line 12:		-181,582.		
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)			0.	
c	Adjusted net income (if negative, enter -0-)			N/A	

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11-24-14 LHA For Paperwork Reduction Act Notice, see Instructions.

Form 990-PF (2014)

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Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		4,630.	147,168.	147,168.
	2 Savings and temporary cash investments		531,705.	12,795.	12,795.
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►	817,200.			
	Less: allowance for doubtful accounts ►	0.	817,200.	817,200.	817,200.
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock				
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings, and equipment basis ►	1,686,609.			
	Less accumulated depreciation ►		1,746,450.	1,686,609.	1,625,000.
	12 Investments - mortgage loans				
	13 Investments - other	STMT 10	1,677,933.	560,822.	560,822.
	14 Land, buildings, and equipment: basis ►	2,235,881.			
	Less accumulated depreciation ►	534,538.	2,738,851.	1,701,343.	2,250,000.
	15 Other assets (describe ► OTHER ASSETS)		11,955.	11,955.	11,955.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		7,528,724.	4,937,892.	5,424,940.
	17 Accounts payable and accrued expenses		23,258.	3,655.	
	18 Grants payable		288,416.	217,000.	
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ► STATEMENT 11)		3,705,000.	1,366,000.	
	23 Total liabilities (add lines 17 through 22)		4,016,674.	1,586,655.	
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		0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		3,512,050.	3,351,237.	
	30 Total net assets or fund balances		3,512,050.	3,351,237.	
	31 Total liabilities and net assets/fund balances		7,528,724.	4,937,892.	

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	3,512,050.
2 Enter amount from Part I, line 27a	2	-181,582.
3 Other increases not included in line 2 (itemize) ► UNREALIZED GAIN	3	20,769.
4 Add lines 1, 2, and 3	4	3,351,237.
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	3,351,237.

Part V 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 CASANOVA 2 SE OF 1TH, CARMEL BY THE SEA, CA					
b 93921			D	03/14/09	07/03/14
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b 2,865,000.	280,799.	3,174,947.			-29,148.
c					
d					
e					
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			
a					
b					-29,148.
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		-29,148.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3		N/A

Part VI Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	746,375.	9,092,905.	.082083
2012	1,700,758.	10,776,512.	.157821
2011	1,822,958.	11,129,830.	.163790
2010	8,969,614.	2,375,984.	3.775115
2009	16,124,060.	4,162,810.	3.873360

2 Total of line 1, column (d)

2 8.052169

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 1.610434

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

4 2,271,090.

5 Multiply line 4 by line 3

5 3,657,441.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 0.

7 Add lines 5 and 6

7 3,657,441.

8 Enter qualifying distributions from Part XII, line 4

8 517,967.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

b Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2014 estimated tax payments and 2013 overpayment credited to 2014

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a

6b

6c

6d

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ►

Refunded ►

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

*If "Yes," attach a detailed description of the activities.*3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction 7.

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?

7 Did the foundation have at least \$5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

CA

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate)

of each state as required by *General Instruction G? If "No," attach explanation*9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(l)(3) or 4942(l)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b	X	
5	X	
6	X	
7	X	
8b	X	
9	X	
10	X	

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 X

12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X

Website address ► **N/A**

14 The books are in care of ► **DEREK W. HAYASHI** Telephone no. ► **(559) 436-0900**
 Located at ► **1396 W. HERNDON AVENUE, FRESNO, CA** ZIP+4 ► **93711-7126**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► **15** N/A

16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X

See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►

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

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

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 X

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? 1c X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): 2b

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 ► 2b

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.) N/A

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 3b

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.) 4a X

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4b X

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? 4b X

Part VII-B | Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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)?

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?

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?

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

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?

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

 Yes No Yes No Yes No Yes No Yes No

N/A

5b

 Yes No Yes No

6b

 Yes No

N/A

7b

Part VIII | Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ►

0

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1	
SEE STATEMENT 13	127,476.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

Amount

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

Form 990-PF (2014)

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 568,645.
b	Average of monthly cash balances	1b 100,075.
c	Fair market value of all other assets	1c 1,636,955.
d	Total (add lines 1a, b, and c)	1d 2,305,675.
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 2,305,675.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 34,585.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 2,271,090.
6	Minimum investment return. Enter 5% of line 5	6 113,555.

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	1 113,555.
2a	Tax on investment income for 2014 from Part VI, line 5	2a
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 113,555.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 113,555.
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	7 113,555.

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 517,967.
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	4 517,967.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5 0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 517,967.

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				113,555.
2 Undistributed income, if any, as of the end of 2014			0.	
a Enter amount for 2013 only				
b Total for prior years:		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: ► \$ 517,967.			0.	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				113,555.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))		0.		0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		404,412.		
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 instr.				0.
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.		
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		0.		
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a		404,412.		
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		404,412.		

423581
11-24-14

Form 990-PF (2014)

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)				
<i>a Paid during the year</i>				
COMMUNITY FOOD BANK 3403 EAST CENTRAL AVENUE FRESNO, CA 93725	NONE	PC	SUPPORT	83,558.
ASSISTANCE LEAGUE 2037 W BULLARD AVE PMB 306 FRESNO, CA 93711	NONE	PC	SUPPORT	39,228.
HINDS HOSPICE 1616 W SHAW, SUITE C-1 FRESNO, CA 93711	NONE	PC	SUPPORT	48,680.
POVERELLO HOUSE PO BOX 12225 FRESNO, CA 93777	NONE	PC	SUPPORT	52,412.
RENAISSANCE SCHOLARS PROGRAM 5150 N MAPLE AVE, M/S JA62 FRESNO, CA 93740	NONE	PC	SUPPORT	40,020.
Total	SEE CONTINUATION SHEET(S)			► 3a 359,150.
<i>b Approved for future payment</i>				
NONE				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

1 Program service revenue:

a _____
 b _____
 c _____
 d _____
 e _____
 f _____
 g Fees and contracts from government agencies

2 Membership dues and assessments

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5 Net rental income or (loss) from real estate:

a Debt-financed property
 b Not debt-financed property

6 Net rental income or (loss) from personal property

7 Other investment income

8 Gain or (loss) from sales of assets other than inventory

9 Net income or (loss) from special events

10 Gross profit or (loss) from sales of inventory

11 Other revenue:

a OTHER INCOME
 b HOME OF HOPE
 c _____
 d _____
 e _____

12 Subtotal. Add columns (b), (d), and (e)

13 Total. Add line 12, columns (b), (d), and (e)

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

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

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

5B RENTAL INCOME FROM ISLAMIC CULTURAL CENTER FOUNDATION

423621	11-24-14
Form 990-PF (2014)	
14	
07481111 146892 633667	2014.05000 WATERFORD FOUNDATION
633667_2	

WATERFORD FOUNDATION

77-0437521

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

423631
05-01-14

Schedule B
(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

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

2014

Name of the organization

WATERFORD FOUNDATION

Employer identification number

77-0437521

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.

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

General Rule

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

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year

► \$ _____

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

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

Name of organization

Employer identification number

WATERFORD FOUNDATION

77-0437521

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THE IRVINE FOUNDATION ONE BUSH STREET, SUITE 800 SAN FRANCISCO, CA 94101	\$ 90,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	COPPER RIVER SOUTHWEST 1396 W. HERNDON AVENUE, SUITE 101 FRESNO, CA 93711	\$ 143,012.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

WATERFORD FOUNDATION

77-0437521

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
2	DONATED HOME	\$ 143,012.	12/31/14
(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

Employer identification number

WATERFORD FOUNDATION

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

(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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	1,549.	1,549.	
TOTAL TO PART I, LINE 3	1,549.	1,549.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	11.	0.	11.	11.	
TO PART I, LINE 4	11.	0.	11.	11.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL PROPERTY	1	12.
TOTAL TO FORM 990-PF, PART I, LINE 5A		12.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM MARKWEST ENERGY PARTNERS	21,120.	3,380.	
OTHER INCOME	468.	0.	
HOME OF HOPE	355,008.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	376,596.	3,380.	

FORM 990-PF

LEGAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GENERAL LEGAL FEES	4,982.	0.		4,982.
ASSISTANCE WITH OPERATING STATUS REQUEST	14,676.	0.		14,676.
TO FM 990-PF, PG 1, LN 16A	19,658.	0.		19,658.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION	2,600.	130.		870.
ASSISTANCE WITH OPERATING STATUS REQUEST	3,239.	162.		2,105.
TO FORM 990-PF, PG 1, LN 16B	5,839.	292.		2,975.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANTS/ OUTSIDE SERVICES	36,186.	0.		36,186.
TO FORM 990-PF, PG 1, LN 16C	36,186.	0.		36,186.

FORM 990-PF

TAXES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE REGISTRATION FEES	214.	0.		214.
TO FORM 990-PF, PG 1, LN 18	214.	0.		214.

FORM 990-PF

OTHER EXPENSES

STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE	60.	0.		60.
POSTAGE	284.	0.		284.
SUPPLIES	731.	0.		731.
INSURANCE	7,913.	0.		7,913.
BANK CHARGES	5,822.	291.		5,531.
REAL PROPERTY TAXES	407.	0.		407.
RAFFLE EXPENSES	143,012.	0.		0.
RENTAL EXPENSES	27,662.	27,662.		0.
INDIVIDUAL ASSISTANCE	83,281.	0.		83,281.
TO FORM 990-PF, PG 1, LN 23	269,172.	27,953.		98,207.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS IN MARKETABLE SECURITIES	FMV	560,822.	560,822.
TOTAL TO FORM 990-PF, PART II, LINE 13		560,822.	560,822.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
NOTES PAYABLE- GRANVILLE ASSEMI BROTHERS, LLC	3,705,000.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	3,705,000.	1,366,000.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DARIUS ASSEMI 1396 W HERDON AVENUE FRESNO, CA 93711	PRESIDENT 1.00	0.	0.	0.
FARSHID ASSEMI 1396 W HERDON AVENUE FRESNO, CA 93711	SENIOR VP 1.00	0.	0.	0.
FARID ASSEMI 1396 W HERDON AVENUE FRESNO, CA 93711	SENIOR VP 1.00	0.	0.	0.
KEVIN ASSEMI 1396 W HERDON AVENUE FRESNO, CA 93711	VICE PRESIDENT 1.00	0.	0.	0.
NADER ASSEMI 1396 W HERDON AVENUE FRESNO, CA 93711	VICE PRESIDENT 1.00	0.	0.	0.
NEEMA ASSEMI 1396 W HERDON AVENUE FRESNO, CA 93711	VICE PRESIDENT 1.00	0.	0.	0.
STEVEN G RAU 1396 W HERDON AVENUE FRESNO, CA 93711	SECRETARY 1.00	0.	0.	0.
DEREK W HAYASHI 1396 W HERDON AVENUE FRESNO, CA 93711	CFO 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

WATERFORD FOUNDATION

77-0437521

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 13

ACTIVITY ONE

EXPENSES ASSOCIATED WITH PROVIDING SIGNIFICANT INVOLVEMENT
SUPPORT TO SAN JOAQUIN KITCHEN AND COSTS OF PROVIDING
SUPPORT DIRECTLY TO NEEDY FAMILIES OF THE SAN JOAQUIN
VALLEY.

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

EXPENSES

127,476.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 14

NAME OF MANAGER

DARIUS ASSEMI
FARSHID ASSEMI
FARID ASSEMI

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 15

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DARIUS ASSEMI
1396 W HERNDON AVENUE SUITE 101
FRESNO, CA 93711

TELEPHONE NUMBER

559-436-0900

EMAIL ADDRESS

N/A

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS SHOULD BE IN LETTER FORM AND INCLUDE ALL INFORMATION THE APPLICANT WANTS CONSIDERED.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO AWARDS GRANTED TO RELATIVES OF OFFICERS, DIRECTORS, OR MANAGERS.

Waterford Foundation
FEIN: 77-0437521
FYE 12/31/2014

Form 990-PF, Part I, Line 19 - Depreciation

Form 990-PF, Part II, Lines 11 and 14 - Assets

Description	Date	Cost Basis	Method	Life	Beginning	Book	NII - SL	Ending
					Accum Depr	Current	Current	
Line 11, investments in land, building & equipment:								
Land	2006	1,686,609	NDA	-	-	-	-	-
Carmel Home *	20090314	1,425,000	SL	27.5	248,288	28,068	25,909	276,356
Carmel Home Land *	20090314	1,500,000	NDA	-	-	-	-	-
Lshld Imprvmt - CA *	20130831	7,501	ALT	15	281	361	250	642
Lshld Imprvmt - CA *	20130918	12,011	ALT	15	450	579	400	1,029
Lshld Imprvmt - CA *	20130930	5,652	ALT	15	212	272	188	484
Lshld Imprvmt - CA *	20131130	255	ALT	15	3	12	9	15
Lshld Imprvmt - CA *	20131230	2,944	ALT	15	37	145	98	182
Lshld Imprvmt - CA *	20131230	7,271	ALT	15	91	359	242	450
Lshld Imprvmt - CA *	20131231	7,350	ALT	15	92	363	245	455
Lshld Imprvmt - CA *	20131226	1,274	ALT	15	16	63	42	79
Lshld Imprvmt - CA *	20131231	624	ALT	15	8	31	21	39
Lshld Imprvmt - CA *	20131018	17,257	ALT	15	216	852	575	1,068
Lshld Imprvmt - CA *	20140129	3,110	ALT	15	-	-	-	-
Lshld Imprvmt - CA *	20140228	142	ALT	15	-	-	-	-
		4,677,000			249,694	31,105	27,980	280,799
Less: Disposals		(2,990,391)						(280,799)
EOY values		1,686,609						-
Line 14, other land, building & equipment:								
Land Maple/Nees	20011228	115,000	NDA	-	-	-	-	-
Land Maple/Nees	20011228	117,000	NDA	-	-	-	-	-
Land Maple/Nees	20021025	210,000	NDA	-	-	-	-	-
Buildings	20030630	1,773,911	SL	39	483,200	45,485	528,685	
2 400 W Light Fixtures	20030729	8,730	SL	39	1,624	224		1,848
Lshld Imprvmt - PA	20100601	7,940	ALT	15	2,441	550		2,991
Lshld Imprvmt - PA	20110301	3,300	ALT	15	760	254	-	1,014
EOY values		2,235,881			488,025	46,513	12	534,538
Part I, Line 19, col (a) - depreciation expense						77,618		
Part I, Line 19, col (b) - depreciation expense							27,992	