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Form 990-PF

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Name of foundation: LS FOUNDATION. A Employer identification number: 94-1689629. B Telephone number: (650) 324-1775. G Check all that apply: Initial return, Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$15,032,839. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), leading to Total expenses and disbursements of 864,362 and Excess of revenue over expenses of 8,490.

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing					
	2	Savings and temporary cash investments	266,327	474,890	473,478		
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)	515,247 <input type="checkbox"/>	395,403	407,638		
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)	5,383,965 <input type="checkbox"/>	5,254,349	13,662,836		
	14	Land, buildings, and equipment basis ▶ _____ 505,728 Less accumulated depreciation (attach schedule) ▶ _____	505,728 <input type="checkbox"/>	505,728	488,887		
15	Other assets (describe ▶ _____)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	6,671,267	6,630,370	15,032,839			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons	400,000	470,000			
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ _____)					
23	Total liabilities (add lines 17 through 22)	400,000	470,000				
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	6,271,267	6,160,370			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds						
30	Total net assets or fund balances (see instructions)	6,271,267	6,160,370				
31	Total liabilities and net assets/fund balances (see instructions)	6,671,267	6,630,370				

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	6,271,267
2	Enter amount from Part I, line 27a	2	8,490
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	6,279,757
5	Decreases not included in line 2 (itemize) ▶ _____ <input type="checkbox"/>	5	119,387
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,160,370

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	15000 NOVO NORDISK A/S ADR	P	2007-07-11	2014-09-26
b	GUARANTY FINANCE INVESTORS	P	2001-01-01	2014-12-31
c	HASTINGS EQUITY FUND II	P	2001-01-01	2014-12-31
d	CRAIGS INVESTMENT PARTNERS	P	2014-01-01	2014-12-31
e	MATTHEWS ASIA CAPITAL GAIN DISTRIBUTION	P	2001-01-01	2014-12-31

	(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	719,762		175,236	544,526
b	6,207			6,207
c	129,130			129,130
d	1,383			1,383
e	2,466			2,466

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			544,526
b			6,207
c			129,130
d			1,383
e			2,466

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	683,712
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	1,383

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	738,003	15,006,326	0.04918
2012	685,520	15,270,947	0.04489
2011	621,420	15,439,864	0.04025
2010	499,414	13,020,805	0.03836
2009	510,199	10,101,145	0.05051

2	Total of line 1, column (d).	2	0.22318
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	0.04464
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	14,925,795
5	Multiply line 4 by line 3.	5	666,228
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	7,717
7	Add lines 5 and 6.	7	673,945
8	Enter qualifying distributions from Part XII, line 4.	8	763,163

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 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	7,717
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	7,717
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	7,717
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	61,790
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	61,790
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	54,073
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 10,000 Refunded <input type="checkbox"/>	11	44,073

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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>		No
c Did the foundation file Form 1120-POL for this year?		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>		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>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		No
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>		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?	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>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	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>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		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? Website address N/A	13	Yes	
14	The books are in care of LAURENCE L SPITTERS Telephone no (650) 324-1775 Located at 555 BYRON STREET PALO ALTO CA ZIP+4 94301			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> 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? 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	16	Yes	No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
1b	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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		No
1c	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? <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20__ , 20__ , 20__ , 20__			
2b	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). <input type="checkbox"/>	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20__ , 20__ , 20__ , 20__			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
3b	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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>) <input type="checkbox"/>	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
4b	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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

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

Total number of others receiving over \$50,000 for professional services. **▶**

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 GRANTS MADE TO SECTION 501(C)(3) ORGANIZATIONS	0
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	686,272
b	Average of monthly cash balances.	1b	336,903
c	Fair market value of all other assets (see instructions).	1c	14,129,916
d	Total (add lines 1a, b, and c).	1d	15,153,091
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	
3	Subtract line 2 from line 1d.	3	15,153,091
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	227,296
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,925,795
6	Minimum investment return. Enter 5% of line 5.	6	746,290

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	746,290
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	7,717
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	7,717
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	738,573
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	738,573
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	738,573

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	763,163
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	763,163
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	7,717
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	755,446

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				738,573
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			713,723	
b Total for prior years 20___, 20___, 20___				
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 ▶ \$ <u>763,163</u>				
a Applied to 2013, but not more than line 2a			713,723	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				49,440
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				689,133
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				
10 Analysis of line 9				
a Excess from 2010.				
b Excess from 2011.				
c Excess from 2012.				
d Excess from 2013.				
e Excess from 2014.				

Part XIV Private 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 XV Supplementary 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))

LAURENCE L SPITTERS

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 e-mail address of the person to whom applications should be addressed
 L L SPITTERS PRESIDENT
 555 BYRON STREET
 PALO ALTO, CA 94301
 (650) 324-1775

b The form in which applications should be submitted and information and materials they should include
 NO PRESCRIBED FORM

c Any submission deadlines
 NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
 NO RESTRICTIONS OR LIMITATIONS

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Additional Data Table				
Total				719,150
b <i>Approved for future payment</i>				
Total				3b

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>				
KALAMAZOO COLLEGE 1200 ACADEMY ST KALAMAZOO, MI 49006	NONE	NOT PF	EDUCATION	50,000
UNIVERSITY OF MICHIGAN LAW SCHOOL 625 SOUTH STATE ST ANN ARBOR, MI 48109	NONE	NOT PF	EDUCATION	25,000
HARVARD UNIVERSITY MASSACHUSETTS HALL CAMBRIDGE, MA 02138	NONE	NOT PF	EDUCATION	25,000
SANTA CLARA UNIVERSITY 500 EL CAMINO REAL SANTA CLARA, CA 95053	NONE	NOT PF	EDUCATION	25,000
CHILDREN'S HEALTH COUNCIL 650 CLARK WAY PALO ALTO, CA 94304	NONE	NOT PF	EDUCATION	25,000
SEED PROGRAM INTERNATIONAL PO BOX 9163 ASHEVILLE, NC 28815	NONE	NOT PF	INTERNATIONAL RELIEF	25,000
UCSF DEPT OF OPHTHAMOLOGY 505 PARNASSUS AVE SAN FRANCISCO, CA 94143	NONE	NOT PF	MEDICAL RESEARCH	10,000
FINE ARTS MUSEUMS OF SAN FRANCISCO 50 HAGIWARA TEA GARDEN DR SAN FRANCISCO, CA 94118	NONE	NOT PF	ARTS	25,000
LUCILE PACKARD CHILDREN'S HOSPITAL 725 WELCH ROAD PALO ALTO, CA 94304	NONE	NOT PF	MEDICAL RESEARCH	25,000
MERCY CORPS 43 SW NAITO PARKWAY PORTLAND, OR 97204	NONE	NOT PF	INTERNATIONAL RELIEF	25,000
PALO ALTO MEDICAL FOUNDATION 795 EL CAMINO REAL PALO ALTO, CA 94301	NONE	NOT PF	MEDICAL RESEARCH	50,000
HABITAT FOR HUMANITY 645 HARRISON ST SUITE 201 SAN FRANCISCO, CA 94107	NONE	NOT PF	NON PROFIT HOUSING	10,000
SAN FRANCISCO MUSEUM OF MODERN ART 151 THIRD ST SAN FRANCISCO, CA 94103	NONE	NOT PF	ARTS	25,000
WESTERN MICHIGAN UNIVERSITY 1903 WEST MICHIGAN AVE KALAMAZOO, MI 49008	NONE	NOT PF	EDUCATION	25,000
MONTEREY BAY AQUARIUM 888 CANNERY ROW MONTEREY, CA 93940	NONE	NOT PF	EDUCATION	10,000
Total				719,150

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>				
BREAST CANCER CONNECTIONS 2335 EL CAMONO REAL PALO ALTO,CA 94306	NONE	NOT PF	MEDICAL RESEARCH	7,500
EAST PALO ALTO TENNIS TUTORING FOUN PO BOX 60597 EAST PALO ALTO,CA 94306	NONE	NOT PF	EDUCATION	5,000
BUILD 190 5TH STREET SAN FRANCISCO,CA 94103	NONE	NOT PF	EDUCATION	5,000
FOUNDATION FOR A COLLEGE EDUCATION 2160 EUCLID AVE EAST PALO ALTO,CA 94303	NONE	NOT PF	EDUCATION	10,000
ENVIRONMENTAL TRAVELING COMPANIONS 2 MARINA BLVD BLDG C SAN FRANCISCO,CA 94123	NONE	NOT PF	EDUCATION	7,500
AMERICAN CONSERVATORY THEATER 405 GEARY ST SAN FRANCISCO,CA 94102	NONE	NOT PF	ARTS	7,500
THEATERWORKS PO BOX 50458 PALO ALTO,CA 94305	NONE	NOT PF	ARTS	7,500
PATHWAYS HOSPICE 585 NORTH MARY SUNNYVALE,CA 94035	NONE	NOT PF	HOSPICE	8,400
CALIFORNIA HIGHWAY PATROL FOUNDATIO 2244 NORTH STATE COLLEGE BLVD FULLERTON,CA 92831	NONE	NOT PF	CHP VICTIMS RELIEF	1,000
HOOVER INSTITUTION 434 GALVEZ MALL STANFORD,CA 94305	NONE	NOT PF	EDUCATION	1,000
UNITED STATES COAST GUARD ACADEMY 15 MOHEGAN AVE NEW LONDON,CT 06320	NONE	NOT PF	EDUCATION	250
COMPUTER HISTORY MUSEUM 1401 N SHORELINE BLVD MOUNTAIN VIEW,CA 94043	NONE	NOT PF	EDUCATION	50,000
FOUNDATION FOR ACCEL VASCULAR RESEA 400 OYSTER POINT BLVD SOUTH SAN FRANCISCO,CA 94080	NONE	NOT PF	MEDICAL RESEARCH	10,000
TURNING POINT COMMUNITY PROGRAMS 3440 VIKING DR SUITE 114 SACRAMENTO,CA 95827	NONE	NOT PF	HOMELESS RELIEF	20,000
STANFORD UNIVERSITY CANTOR ARTS CEN 450 SERRA MALL STANFORD,CA 94305	NONE	NOT PF	EDUCATION	5,000
Total				719,150

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>				
STANFORD UNIVERSITY ATHLETIC DEPART 450 SERRA MALL STANFORD, CA 94305	NONE	NOT PF	EDUCATION	17,500
DOCTORS WITHOUT BORDERS 333 7TH AVENUE NEW YORK, NY 10001	NONE	NOT PF	INTERNATIONAL RELIEF	50,000
OXFAM AMERICA 226 CAUSEWAY ST 5TH FLOOR BOSTON, MA 02114	NONE	NOT PF	INTERNATIONAL RELIEF	30,000
SAVE THE CHILDREN 501 KINGS HWY E FAIRFIELD, CT 06825	NONE	NOT PF	INTERNATIONAL RELIEF	30,000
US FUND FOR UNICEF 125 MAIDEN LANE NEW YORK, NY 10038	NONE	NOT PF	INTERNATIONAL RELIEF	30,000
SAN FRANCISCO SYMPHONY 201 VAN NESS AVENUE SAN FRANCISCO, CA 94102	NONE	NOT PF	ARTS	25,000
FOOTHILL COLLEGE 12345 EL MONTE ROAD LOS ALTOS HILLS, CA 94022	NONE	NOT PF	EDUCATION	1,000
STANFORD UNIVERSITY LPCH DEPT OPTH 450 SERRA MALL STANFORD, CA 94305	NONE	NOT PF	EDUCATION	10,000
Total				719,150

TY 2014 Accounting Fees Schedule

Name: LS FOUNDATION

EIN: 94-1689629

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION	4,400	0	0	4,400

**TY 2014 Investments Corporate
Stock Schedule****Name:** LS FOUNDATION**EIN:** 94-1689629**Software ID:** 14000265**Software Version:** 2014v5.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3,000 SH NOVO NORDISK		
8,500 SH AVID BANK HOLDING CO	114,750	102,425
3,000 SH AVID BANK HOLDINGS CO.	37,500	36,150
1,784 SH MAINFREIGHT	14,743	22,117
26,549 SH MICHAEL HILL INTL	26,410	24,219
25,390 SH SUMMERSET GROUP HOLDINGS LTD	57,941	54,837
4,415 SH ADELAIDE BRIGHTON LTD	12,907	12,875
2,078 SH COMPUTERSHARE LTD	18,645	20,030
106,951 SH INGENIA COMMUNITIES GROUP	33,684	38,441
3,208 SH SEEK LTD	27,221	45,256
34,758 SH TRANSPACIFIC INDUSTRIES GROUP	25,865	24,418
13,375 AUSTRALIAN AGRIC CO LTD	25,737	26,870

TY 2014 Investments - Other Schedule

Name: LS FOUNDATION

EIN: 94-1689629

Software ID: 14000265

Software Version: 2014v5.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
3,950 SH GUARANTY FINANCE INV.	AT COST	3,950,000	11,549,800
33,551 SH MATTHEW ASIA FUND	AT COST	175,407	450,237
HASTINGS EQUITY FUND - II	AT COST	28,942	28,942
3,575 TAIWAN OPPORTUNITIES FUND	AT COST	100,000	122,873
12,971 MONEDA LATIN AM DEUDA FUND	AT COST	1,000,000	1,510,984

TY 2014 Land, Etc. Schedule

Name: LS FOUNDATION

EIN: 94-1689629

Software ID: 14000265

Software Version: 2014v5.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Buildings	505,728		505,728	488,887

TY 2014 Other Decreases Schedule

Name: LS FOUNDATION

EIN: 94-1689629

Software ID: 14000265

Software Version: 2014v5.0

Description	Amount
BOOK/TAX BASIS DIFFERENCE	119,387

TY 2014 Other Expenses Schedule

Name: LS FOUNDATION

EIN: 94-1689629

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CRAIGS INVESTMENT PTRS FEES	725	725		
FRANCHISE TAX BOARD	10			10
GUARANTY FINANCE MGMT FEE	64,740	64,740		
HASTINGS EXPENSES	4,533	4,533		
MS INVESTMENT FEES	7,504	7,504		
OFFICE EXPENSE AVID 3880	910			910
OFFICE EXPENSES AVID 7152	38,618			38,618
STATE OF CA REG FEES	75			75

TY 2014 Other Income Schedule

Name: LS FOUNDATION

EIN: 94-1689629

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	-87,840	-87,840	

TY 2014 Taxes Schedule

Name: LS FOUNDATION

EIN: 94-1689629

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX W/H CRAIGS INVESTMENT	1,564	1,564		
FOREIGN TAX W/H ON GFI	18,770	18,770		
FOREIGN TAX W/H ON MS DIVIDENDS 9497	3,363	3,363		