EXTENDED TO AUGUST 17, 2015

Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

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

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052 **2014** Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: RAMSAY FAMILY FOUNDATION

A Employer identification number: 94-2415607

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 193809 Room/suite

B Telephone number: 415-284-8673

City or town, state or province, country, and ZIP or foreign postal code: SAN FRANCISCO, CA 94119-3809

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 15,326,804.

J Accounting method: ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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)
Revenue	1 Contributions, gifts, grants, etc., received	2,000,000.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	74.	74.		STATEMENT 1
	4 Dividends and interest from securities	205,285.	205,285.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	760,002.			
	b Gross sales price for all assets on line 6a 1,991,683.				
	7 Capital gain net income (from Part IV, line 2)		760,002.		
	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)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	2,965,361.	965,361.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	8,495.	0.		8,495.
	b Accounting fees STMT 4	27,500.	0.		27,500.
	c Other professional fees STMT 5	15,623.	15,623.		0.
	17 Interest				
	18 Taxes STMT 6	24,385.	5,500.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	160.	0.		160.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	76,163.	21,123.		36,155.
	25 Contributions, gifts, grants paid	604,000.			604,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	680,163.	21,123.		640,155.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	2,285,198.			
	b **Net investment income** (if negative, enter -0-)		944,238.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	725,607.	386,161.	386,161.
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 ▶			
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			
b Investments - corporate stock			
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 9	9,154,520.	11,789,049.	14,940,643.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	9,880,127.	12,175,210.	15,326,804.
Liabilities			
17 Accounts payable and accrued expenses	1,394.	11,279.	
18 Grants payable	400,000.	1,060,000.	
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	401,394.	1,071,279.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [X] 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	9,478,733.	11,103,931.	
30 **Total net assets or fund balances**	9,478,733.	11,103,931.	
31 **Total liabilities and net assets/fund balances**	9,880,127.	12,175,210.	

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	9,478,733.
2 Enter amount from Part I, line 27a	2	2,285,198.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	11,763,931.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	660,000.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,103,931.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	81,676.422 SHS PIMCO TOTAL RETURN FUND	P	VARIOUS	09/30/14
b	SEE STATEMENT A	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	887,773.		892,033.	<4,260.>
b	511,501.		339,648.	171,853.
c	592,409.			592,409.
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				<4,260.>
b				171,853.
c				592,409.
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 — 760,002.

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 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 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	403,435.	10,765,952.	.037473
2012	377,110.	7,745,058.	.048690
2011	403,034.	5,542,105.	.072722
2010	277,907.	4,620,972.	.060140
2009	362,740.	4,070,223.	.089120

2	**Total** of line 1, column (d)	2	.308145
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	.061629
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	14,219,015.
5	Multiply line 4 by line 3	5	876,304.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,442.
7	Add lines 5 and 6	7	885,746.
8	Enter qualifying distributions from Part XII, line 4	8	640,155.

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. 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		1	18,885.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	18,885.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	18,885.
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 7,606.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 30,500.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	38,106.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	19,221.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 19,221. **Refunded** ▶		11	0.

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	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?	1c		X
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*	2		X
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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
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	X	
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*	7	X	
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*	8b	X	
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)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 ▶ TREASURER Telephone no. ▶415-284-8673

Located at ▶199 FREMONT STREET, 22ND FLOOR, SAN FRANCISCO, CA ZIP+4 ▶94105

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

			Yes	No
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		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.

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? STMT 13	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? STMT 14	☒ 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)?		1b		X
	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		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)):				
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 ▶ ____, ____, ____, ____				
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	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. ▶ ____, ____, ____, ____				
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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		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

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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** No: X

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? N/A ☐ 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: X

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? N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

SEE STATEMENT 11

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

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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	13,202,497.
b	Average of monthly cash balances		1b	1,233,051.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	14,435,548.
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	14,435,548.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	216,533.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	14,219,015.
6	**Minimum investment return** Enter 5% of line 5		6	710,951.

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	710,951.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 18,885.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	18,885.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	692,066.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	692,066.
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	692,066.

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	640,155.
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	640,155.
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	640,155.

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					692,066.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009	160,869.				
b From 2010	49,432.				
c From 2011	128,529.				
d From 2012					
e From 2013					
f **Total** of lines 3a through e		338,830.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 640,155.					
a Applied to 2013, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2014 distributable amount					640,155.
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).)		51,911.			51,911.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		286,919.			
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					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		108,958.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		177,961.			
10 Analysis of line 9:					
a Excess from 2010	49,432.				
b Excess from 2011	128,529.				
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) N/A

1 a 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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a 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 foundation 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 STATEMENT 12

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.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] 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:

N/A

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 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 *Paid during the year*				
SEE STATEMENT B	N/A	PC	STMT B	604,000.
Total			▶ 3a	604,000.
b *Approved for future payment*				
SEE STATEMENT B	N/A	PC	STMT B	860,000.
Total			▶ 3b	860,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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			14	74.	
4 Dividends and interest from securities			14	205,285.	
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			18	760,002.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		965,361.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 965,361.

(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).
	N/A

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

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

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 6/4/15 | Title TREASURER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BARBARA MURPHY		5/28/15		P00439228
Firm's name ▶ FARELLA BRAUN + MARTEL LLP			Firm's EIN ▶ 94-1527242	
Firm's address ▶ 235 MONTGOMERY STREET, SUITE 1800 SAN FRANCISCO, CA 94104			Phone no. 415-954-4400	

423622
11-24-14

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

Schedule of Contributors

▶ 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* .

OMB No 1545-0047

2014

Name of the organization RAMSAY FAMILY FOUNDATION

Employer identification number 94-2415607

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 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 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)

Name of organization	Employer identification number
RAMSAY FAMILY FOUNDATION	94-2415607

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	MR. & MRS. STEPHEN D. BECHTEL JR. P.O. BOX 193809 SAN FRANCISCO, CA 94119-3809	$ 2,000,000. ☆	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

☆ SEE STATEMENT 15

Name of organization	Employer identification number
RAMSAY FAMILY FOUNDATION	94-2415607

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	Employer identification number
RAMSAY FAMILY FOUNDATION	94-2415607

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) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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
CHARLES SCHWAB - MONEY MARKET MUTUAL FUND	67.	67.	
CHARLES SCHWAB - MONEY MARKET STOCKS	7.	7.	
TOTAL TO PART I, LINE 3	74.	74.	

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
CHARLES SCHWAB - MF DIVIDENDS	728,478.	592,409.	136,069.	136,069.	
CHARLES SCHWAB - STOCKS DIVIDENDS	69,216.	0.	69,216.	69,216.	
TO PART I, LINE 4	797,694.	592,409.	205,285.	205,285.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	8,495.	0.		8,495.
TO FM 990-PF, PG 1, LN 16A	8,495.	0.		8,495.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX & ACCOUNTING FEES	10,000.	0.		10,000.
AUDIT FEES	17,500.	0.		17,500.
TO FORM 990-PF, PG 1, LN 16B	27,500.	0.		27,500.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	15,623.	15,623.		0.
TO FORM 990-PF, PG 1, LN 16C	15,623.	15,623.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	5,500.	5,500.		0.
FEDERAL EXCISE TAX	18,885.	0.		0.
TO FORM 990-PF, PG 1, LN 18	24,385.	5,500.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEES	160.	0.		160.
TO FORM 990-PF, PG 1, LN 23	160.	0.		160.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
EQUITY ADJUSTMENT TO ACCOUNT FOR CHANGES IN ACCRUAL OF GRANTS PAYABLE	660,000.
TOTAL TO FORM 990-PF, PART III, LINE 5	660,000.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT C & C-1 ATTACHED	COST	11,789,049.	14,940,643.
TOTAL TO FORM 990-PF, PART II, LINE 13		11,789,049.	14,940,643.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
NONIE B. RAMSAY P.O. BOX 193809 SAN FRANCISCO, CA 94119-3809	PRESIDENT & DIRECTOR 0.00	0.	0.	0.
STEPHEN A. RAMSAY P.O. BOX 193809 SAN FRANCISCO, CA 94119-3809	CO-VICE PRESIDENT & DIRECTOR 0.00	0.	0.	0.
ANDREW C. RAMSAY P.O. BOX 193809 SAN FRANCISCO, CA 94119-3809	CO-VICE PRESIDENT & DIRECTOR 0.00	0.	0.	0.
SHELDON C. RAMSAY P.O. BOX 193809 SAN FRANCISCO, CA 94119-3809	DIRECTOR 0.00	0.	0.	0.
STEPHEN D. BECHTEL, JR. P.O. BOX 193809 SAN FRANCISCO, CA 94119-3809	DIRECTOR 0.00	0.	0.	0.

NANCY S. HAIR P.O. BOX 193809 SAN FRANCISCO, CA 94119-3809	DIRECTOR 0.00	0.	0.	0.
LINDSAY G. RAMSAY P.O. BOX 193809 SAN FRANCISCO, CA 94119-3809	DIRECTOR 0.00	0.	0.	0.
GEORGE T. ARGYRIS P.O. BOX 193809 SAN FRANCISCO, CA 94119-3809	SECRETARY 0.00	0.	0.	0.
SHU HUANG P.O. BOX 193809 SAN FRANCISCO, CA 94119-3809	TREASURER 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF OFFICERS, DIRECTORS, TRUSTEES AND FOUNDATION MANAGERS COMPENSATION EXPLANATION PART VIII, LINE 1 STATEMENT 11

PERSON'S NAME

ALL FOUNDATION OFFICERS

COMPENSATION EXPLANATION

ALL FOUNDATION OFFICERS VOLUNTEER THEIR TIME ON AN AS NEEDED BASIS AS IT RELATES TO FOUNDATION MATTERS AND CHOOSE NOT TO BE COMPENSATED FOR THEIR SERVICES.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 12

NAME OF MANAGER

NONIE B. RAMSAY
STEPHEN D. BECHTEL, JR.

GENERAL EXPLANATION STATEMENT 13

FORM/LINE IDENTIFIER

FORM 990-PF, PART VII-B, LINE 1A(3)

EXPLANATION:

FREE RENT

GENERAL EXPLANATION STATEMENT 14

FORM/LINE IDENTIFIER

FORM 990-PF, PART VII-B, LINE 1A(4)

EXPLANATION:

IRC SEC 4941(D)(2)(E), REG. 53.4941(D)-(3)(C)(2) EX.1

GENERAL EXPLANATION STATEMENT 15

FORM/LINE IDENTIFIER

SCHEDULE B PART 1 COLUMN (C)

EXPLANATION:

THE FOUNDATION DID NOT PROVIDE ANY GOODS OR SERVICES IN CONSIDERATION, IN WHOLE OR PART, FOR ANY CONTRIBUTIONS RECEIVED AS REPORTED ON SCHEDULE B.

Ramsay Family Foundation

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR THE PERIOD 1/01/14 - 12/31/14

SHS OR PV		DATE SOLD	DATE ACQUIRED	AMOUNT REALIZED	COST	GAIN/(LOSS)
500.000	SPRINT CORP	1/14/14		4,584.81		
366.408			1/06/09		2,139.82	
133.592			5/10/12		780.17	
						1,664.82
100 000	BAKER HUGHES INC	1/28/14		5,614.03		
100.000			10/08/98		1,737.35	
						3,876.68
400.000	XEROX CORP	2/04/14		4,144.12		
100 000			10/15/08		823.08	
300.000			10/23/08		2,217.99	
						1,103.05
400.000	XEROX CORP	2/06/14		4,133.12		
100.000			10/23/08		739 33	
300.000			5/20/09		2,085 60	
						1,308 19
400 000	XEROX CORP	2/06/14		4,131.52		
100.000			5/20/09		695 20	
300.000			1/31/12		2,311.29	
						1,125.03
400.000	XEROX CORP	2/10/14		4,153.56		
400.000			1/31/12		3,081.71	
						1,071.85
.727	VODAFONE GROUP PLC-SP ADR	2/26/14		29.70		
.727			1/15/10		29 43	
						.27
.501	VERIZON COMMUNICATIONS INC	2/27/14		23.15		
.501			2/27/14		23.56	
						(41) SHORT TERM
300.000	MERCK & CO. INC.	3/04/14		17,079.62		
200 000			3/19/09		5,187.00	
100.000			4/24/09		2,342.71	

Ramsay Family Foundation

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR THE PERIOD 1/01/14 - 12/31/14

SHS OR PV		DATE SOLD	DATE ACQUIRED	AMOUNT REALIZED	COST	GAIN/(LOSS)
						9,549.91
350.000	COMPUTER SCIENCES CORP	3/04/14		22,068.06		
50.000			3/05/04		2,119.00	
200 000			2/09/11		9,657.20	
100.000			11/29/11		2,337.24	
						7,954.62
100.000	ADOBE SYSTEMS INC	3/04/14		6,855.74		
50.000			10/20/11		1,305.14	
50 000			6/21/12		1,566 78	
						3,983.82
272 000	VODAFONE GROUP PLC-SP ADR	3/05/14		11,192.10		
108.364			1/15/10		4,386.35	
163.636			6/04/10		6,106.44	
						699.31
131.000	VERIZON COMMUNICATIONS INC	3/05/14		6,225 50		
131.000			2/27/14		6,119.66	
						105.84 SHORT TERM
200.000	COMCAST CORP-CLASS A	3/07/14		10,310.26		
200.000			11/01/07		4,165.82	
						6,144 44
300.000	FOREST LABORATORIES INC	3/19/14		29,109.63		
200.000			7/09/13		8,511.34	
100 000			10/08/13		4,283 29	
						16,315.00 SHORT TERM
200 000	VULCAN MATERIALS CO	3/31/14		13,284 64		
50 000			10/23/08		2,338.13	
150 000			7/26/11		5,330 80	
						5,615.71
200.000	DOW CHEMICAL CO/THE	4/08/14		9,598 12		
72.000			1/23/02		1,888 08	
128 000			8/08/06		4,590 94	

Ramsay Family Foundation

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR THE PERIOD 1/01/14 - 12/31/14

SHS OR PV		DATE SOLD	DATE ACQUIRED	AMOUNT REALIZED	COST	GAIN/(LOSS)
						3,119 10
200.000	GENERAL ELECTRIC CO	4/15/14		5,155.60		
100.000			3/15/07		3,415.63	
100 000			4/25/07		3,530.75	
						(1,790 78)
200.000	GENERAL ELECTRIC CO	4/16/14		5,195 62		
200.000			4/25/07		7,061.50	
						(1,865 88)
300.000	GENERAL ELECTRIC CO	4/17/14		7,985.66		
300.000			4/15/08		9,562 68	
						(1,577 02)
200 000	GENERAL ELECTRIC CO	4/21/14		5,313.04		
200.000			6/20/08		5,479.80	
						(166 76)
100.000	SCHLUMBERGER LTD	4/29/14		10,144.76		
100.000			10/28/08		4,337.68	
						5,807 08
100.000	MERCK & CO. INC.	5/22/14		5,636.83		
100.000			4/24/09		2,342.71	
						3,294.12
100.000	DISH NETWORK CORP-A	5/27/14		5,980.70		
100.000			4/11/06		2,486.38	
						3.494.32
200.000	PFIZER INC	5/27/14		5,913 50		
46 000			4/13/06		1,126.41	
100.000			4/17/06		2,445 86	
54.000			4/18/06		1,336 07	
						1,005 16
300.000	PFIZER INC	5/28/14		8.897 85		
46.000			4/18/06		1,138 13	
200.000			4/20/06		4,979.62	

Ramsay Family Foundation

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR THE PERIOD 1/01/14 - 12/31/14

SHS OR PV		DATE SOLD	DATE ACQUIRED	AMOUNT REALIZED	COST	GAIN/(LOSS)
54.000			4/21/06		1,342.43	
						1,437.67
200.000	MCGRAW HILL FINANCIAL INC	7/15/14		16,649.15		
200.000			3/07/11		7,533.42	
						9,115.73
800.000	NOKIA CORP-SPON ADR	7/31/14		6,414.21		
700.000			5/25/10		6,787.06	
100.000			6/30/10		822.20	
						(1,195 05)
800.000	NOKIA CORP-SPON ADR	8/01/14		6,257.50		
600.000			6/30/10		4,933.20	
200 000			6/24/11		1,198 65	
						125.65
800.000	NOKIA CORP-SPON ADR	8/04/14		6,269 82		
400.000			6/24/11		2,397.31	
400.000			7/21/11		2,280.08	
						1,592.43
800.000	NOKIA CORP-SPON ADR	8/05/14		6,310.62		
800.000			5/09/13		2,850 06	
						3,460.56
400 000	PANASONIC CORP-SPON ADR	9/03/14		4,947.20		
100 000			1/12/07		1,972.67	
300.000			8/29/07		5,096 46	
						(2,121.93)
200.000	HEWLETT-PACKARD CO	9/03/14		7,616.25		
200.000			5/06/04		3,973.38	
						3,642.87
400.000	PANASONIC CORP-SPON ADR	9/04/14		4,942 48		
400.000			8/29/07		6,795.28	
						(1,852.80)
200 000	HEWLETT-PACKARD CO	9/04/14		7,556 15		

Ramsay Family Foundation

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR THE PERIOD 1/01/14 - 12/31/14

SHS OR PV		DATE SOLD	DATE ACQUIRED	AMOUNT REALIZED	COST	GAIN/(LOSS)
200 000			5/06/04		3,973.38	
						3,582.77
400.000	PANASONIC CORP-SPON ADR	9/05/14		4,920.84		
400.000			11/09/12		1,985.40	
						2,935 44
200.000	HEWLETT-PACKARD CO	9/05/14		7,490.93		
200.000			5/06/04		3,973 38	
						3,517.55
700.000	PANASONIC CORP-SPON ADR	9/08/14		8,586.97		
700.000			11/09/12		3,474 44	
						5,112 53
200.000	GLAXOSMITHKLINE PLC-SPON ADR	9/17/14		9,418.23		
200 000			10/28/04		8,431.24	
						986.99
200.000	GLAXOSMITHKLINE PLC-SPON ADR	9/18/14		9,420 05		
200.000			1/11/07		10,619.08	
						(1,199.03)
200.000	GLAXOSMITHKLINE PLC-SPON ADR	9/18/14		9,460.79		
100.000			1/11/07		5,309 54	
100.000			6/07/07		5,157 83	
						(1.006.58)
200 000	GLAXOSMITHKLINE PLC-SPON ADR	9/19/14		9,525.84		
100.000			6/07/07		5,157 83	
100 000			8/14/07		5,111.76	
						(743.75)
372.000	DOW CHEMICAL CO/THE	9/25/14		19,797.88		
172 000			8/08/06		6,169.07	
100.000			8/31/10		2,430.76	
100.000			11/20/12		2,875 84	
						8,322.21
237.000	HSBC HOLDINGS PLC-SPONS ADR	10/01/14		11,945 26		

Ramsay Family Foundation

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR THE PERIOD 1/01/14 - 12/31/14

SHS OR PV		DATE SOLD	DATE ACQUIRED	AMOUNT REALIZED	COST	GAIN/(LOSS)
100 000			4/25/07		9,279.61	
5.000			1/14/09		247.74	
5.000			3/18/09		144.25	
127.000			3/27/09		2,347.92	
						(74.26)
.062	LIBERTY VENTURES - SER A	10/22/14		1.90		
.062			1/24/08		.87	
						1.03
800.000	NOKIA CORP-SPON ADR	10/28/14		6,693.49		
800.000			5/09/13		2,850 06	
						3,843 43
800 000	NOKIA CORP-SPON ADR	10/28/14		6,712.85		
800.000			5/09/13		2,850.05	
						3,862.80
1,100 000	NOKIA CORP-SPON ADR	10/29/14		9,131.04		
1,100.000			5/09/13		3,918.83	
						5,212.21
400.000	BOSTON SCIENTIFIC CORP	10/29/14		5,261.20		
100.000			8/24/07		1,267 17	
300.000			8/24/07		3,805 41	
						188.62
200.000	GENERAL ELECTRIC CO	10/29/14		5,152 12		
100 000			6/20/08		2,739.90	
100.000			9/16/08		2,433 64	
						(21 42)
300.000	GENERAL ELECTRIC CO	10/30/14		7,649 01		
200.000			9/16/08		4,867 28	
100.000			10/02/08		2,225.00	
						556 73
400 000	BOSTON SCIENTIFIC CORP	10/30/14		5,265 68		
100 000			8/24/07		1,268 47	

Ramsay Family Foundation

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR THE PERIOD 1/01/14 - 12/31/14

SHS OR PV		DATE SOLD	DATE ACQUIRED	AMOUNT REALIZED	COST	GAIN/(LOSS)
300.000			2/23/10		2,332.47	
						1,664 74
200.000	UNILEVER PLC-SPONSORED ADR	10/30/14		7,943.22		
200.000			4/18/11		6,306 08	
						1,637 14
200 000	UNILEVER PLC-SPONSORED ADR	10/31/14		8,071.28		
100.000			4/29/11		3.261.10	
100 000			8/03/11		3.162 29	
						1,647.89
700.000	BOSTON SCIENTIFIC CORP	10/31/14		9,312.31		
700.000			2/23/10		5,442.43	
						3,869.88
250 000	ADOBE SYSTEMS INC	11/04/14		17,753.18		
50.000			6/21/12		1,566 78	
200.000			10/10/12		6,310.56	
						9,875 84
100 000	GENERAL ELECTRIC CO	11/19/14		2,674.47		
100 000			10/02/08		2,225.00	
						449.47
300.000	EBAY INC	12/02/14		16,546.69		
300.000			1/21/09		3,978 00	
						12,568 69
200.000	GENERAL ELECTRIC CO	12/09/14		5,102.36		
200.000			10/02/08		4,450.00	
						652 36
200.000	GENERAL ELECTRIC CO	12/10/14		5,060 02		
200 000			3/06/09		1,377.00	
						3,683.02
400 000	COMCAST CORP-CLASS A	12/22/14		22,878 49		
12.000			11/01/07		249 95	
200 000			11/02/07		4,100.02	

STATEMENT A (PAGE 8 OF 8)

Ramsay Family Foundation

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR THE PERIOD 1/01/14 - 12/31/14

SHS OR PV	DATE SOLD	DATE ACQUIRED	AMOUNT REALIZED	COST	GAIN/(LOSS)	
188.000		11/05/07		3,844.56		
					14,683 96	
			511,500.72	339,647.86	171,852.86	< Federal
			511,500.72	339,647.86	171,852.86	< CA State

	SHORT TERM	LONG TERM
FEDERAL TOTALS	16,420.43	155,432 43
CALIFORNIA TOTALS	16,420.43	155,432 43

RAMSAY FAMILY FOUNDATION

STATEMENT B
94-2415607

2014 Calendar/ Tax YEAR

Summary of Charitable Contributions
Form 990-PF

Date	Donee Name & Address	Status of Recipient	Purpose of Contribution	Amount
12/10/14	Ambulatory Surgery Access Coalition, dba Operation Access, 1119 Market St, Suite 400, SF, CA 94103	PC	Provision of donated surgical & specialty care to low-income, uninsured people in the Bay Area in 2014	10,000
12/10/14	ARCS Foundation, Inc , Northern California Chapter, Presidio of San Francisco, PO Box 29405, SF CA 94129-0405	PC	Support one graduate level science scholar in Northern California	7,500
12/10/14	Berkeley Repertory Theatre, 2025 Addison St, Berkeley, CA 94704-1103	PC	Arts education outreach program during 2014/15	6,000
12/10/14	Buffalo Therapeutic Riding Center, Inc , 950 Amherst St, Buffalo, NY 14216	PC	Instructors Continuing Education	5,000
12/29/14	Cate School, The, 1960 Cate Mesa Road, Post Office Box 5005, Carpinteria, CA 93014-5005	PC	2014-2015 Annual Fund for student support	15,000
12/29/14	Crystal Springs Uplands School, 400 Uplands Drive, Hillsborough, CA 94010	PC	2014-2015 Annual Fund, specifically the Class of 2001 Doc Ingersoll Fund	1,000
04/04/14	De Marillac Academy, 175 Golden Gate Avenue, San Francisco, CA 94102	PC	Scholarships	1,500
12/10/14	District 10 Wild Duck Eggs, 9512 Mathews Lane, Marysville, CA 95901	PC	Support the collection of duck eggs, incubating the eggs, raising the ducks to adulthood then releasing them into the wild	500
12/29/14	East Bay Zoological Society (Oakland Zoo), PO Box 5238, 9777 Golf Links Road, Oakland, CA 94605	PC	Zoo's Friends of the Wild Fund to prvide for education and outreach	1,000
12/29/14	Groton School, P O Box 991, Groton MA 01450-0991	PC	2014-2015 Annual Fund to continue the tradition of academic excellence for which Groton is known	1,000
12/10/14	KQED, 2601 Mariposa St, San Francisco, CA 94110	PC	Support Masterpiece Theatre	2,500
04/04/14	Ladew Topiary Gardens, 3535 Jarrettsville Pike, Monkton, MD 2111	PC	PLEDGE The Campaign for Ladew, to build a new garden operations center	5,000
03/14/14	Mission Dolores Academy, 3371 16th St, San Francisco, CA 94114	PC	Annual Benefit Luncheon, to support students who rely on tuition assistance	5,000
12/16/14	Milo Foundation, The, P O Box 6625, Albany, CA 94706	PC	Veterinary expenses of the animals	5,000
03/04/14	NARAL Pro-Choice America Foundation, Power of Choice Office, 335 South Van Ness Ave, SF, CA 94103	PC	Naral's educational efforts in California	5,000
12/10/14	National Disaster Search Dog Foundation, 501 E Ojai Ave , Ojai, CA 93023	PC	Help recruit & train the next generation of Search Teams for the Greater Bay Area	10,000
12/10/14	Oakland Museum of California Foundation, 1000 Oak St, Oakland, CA 94607-4892	PC	Support 2014/15 school programs & tours	5,000
12/10/14	Piedmont Beautification Foundation, Piedmont City Hall, 120 Vista Ave , Piedmont, CA 94611	PC	Betty Shapiro Endowment Fund	5,000
12/10/14	Piedmont Community Church (PCC), 400 Highland Ave, Piedmont, CA 94611	PC	2015 PCC Stewardship Campaign	5,000
12/29/14	Sadie's Haven, 5465 Bravo Toro Lane, Santa Rosa, CA 95401	PC	Susan Jan's, Well Trained Horses - care of horses that are neglected, abused and or abandones	2,500
12/10/14	San Francisco Film Society, 39 Mesa St, Suite 110, San Francisco, CA 94129	PC	Education outreach program	5,000
02/11/14	Santa Catalina School, 1500 Mark Thomas Drive, Monterey, CA 93940-5291	PC	Annual Benefit Celebration on 2/15/14	5,000
02/12/14	Santa Catalina School, 1500 Mark Thomas Drive, Monterey, CA 93940-5291	PC	Annual Fund	30,000
10/23/14	Santa Catalina School, 1500 Mark Thomas Drive, Monterey, CA 93940-5291	PC	2011 PLEDGE Educational Innovation Fund	200,000
10/23/14	Santa Catalina School, 1500 Mark Thomas Drive, Monterey, CA 93940-5291	PC	2014-2015 Santa Catalina Fund to help maintain the Tuition Assistance program, attract and retain outstanding faculty, and to offset other pressing operational needs of the school	30,000
10/23/14	Santa Catalina School, 1500 Mark Thomas Drive, Monterey, CA 93940-5291	PC	2014 PLEDGE Legacy Campaign 1st applied for interim funding of the Lower School & Driveway projects then towards Restricted Endowment for Tuition Assistance	200,000
12/10/14	SPARK, 215 Rhode Island St , Suite 205, San Francisco, CA 94103	PC	Bring SPARK to 275 Bay Area students in the 2014/15 program years	5,000
11/10/14	Stanford Graduate School of Business, Stanford University Development Services, P O Box 20466, Stanford, CA 94309	PC	PLEDGE 2016 cohort of the new Executive Program for Education Leaders (EPEL) program, in honor of the 35th year Reunion for GSB class of '79	10,000
12/10/14	Strive for Change, P O Box 22584, Oakland, CA 94609	PC	Support the Stride Center programs	2,500
12/10/14	Sugar Bowl Ski Team Foundation, Post Office Box 68, Norden, CA 95724	PC	Help with program expense that supports every athlete & staff member	1,000
12/10/14	Tides Foundation, Exchange Fund (#1481), PO Box 29903, The Presidio, San Francisco, CA 94129-0903 USA	PC	To expand the weekly organized sports programming for all age groups in Cortes Community Health Association	16,000
12/29/14	Yale University Alumni Fund, P O Box 2038, New Haven, CT 06521-2038	PC	2014-2015 Alumni Annual Fund to aid in teaching & research, facilities maintenance, & financial aid to current students, amoung other topics that the Alumni Annual Fund typically supports	1,000
			Total Charitable Distributions:	**$604,000**

NEW PLEDGES:

Date Pledged	Donee Name & Address	Pledged Years	Purpose of PLEDGE	Total Pledge Amount
04/01/14	Ladew Topiary Gardens, 3535 Jarrettsville Pike, Monkton, MD 21111	5	PLEDGE The Campaign for Ladew, to build a new garden operations center	$20,000
10/23/14	Santa Catalina School, 1500 Mark Thomas Drive, Monterey, CA 93940-5291	5	Legacy Campaign 1st applied for interim funding of the Lower School & Driveway projects then towards Restricted Endowment for Tuition Assistance	$800,000
11/10/14	Stanford Graduate School of Buiness, Stanford University Development Services, PO Box 20466, Stanford, CA 94309	5	2016 cohort of the new Executive Program for Education Leaders (EPEL) program, in honor of the 35th year Reunion for GSB class of '79	$40,000
			Total New Pledges	**$860,000**

No recipient is related by blood, marriage, adoption, or employment to any disqualified person

Ramsay Family Foundation
2014 Tax Year

STATEMENT C
94-2415607

Common Stock	Number of Shares	Book Value Start of Year	Book Value End of Year	12/31/14 Market Value
Adobe Systems Inc	-	10,749	-	
ADT Corp/The (Fka Credit Suisse Group)	550	18,554	18,610	19,927
AEGON NV Ord Reg Amer	3,680	23,301	29,032	27,600
AOL Inc	436	5,197	8,882	20,130
Apache Corp	1,000	40,377	74,797	62,670
Bank of America Corp	5,000	36,837	57,209	89,450
Bank of New York Mellon Corp	2,100	45,375	58,867	85,197
BB & T Corp	900	14,758	22,195	35,001
Boston Scientific Corp	-	14,116	-	
Baker Hughes Inc	800	21,587	30,399	44,856
Cadence Design Sys Inc	700	7,777	7,777	13,279
Capital One Financial	1,400	50,919	50,919	115,570
Carmax Inc	300	5,331	5,331	19,974
Celanese Corp-Series A	500	20,818	20,818	29,980
Chevron Corp	392	32,627	32,627	43,975
Cigna Corp	300	16,334	16,334	30,873
Cisco Systems	1,200	-	30,252	33,378
Coach Inc	500	26,028	26,028	18,780
Comcast Corp	1,412	37,913	25,553	81,910
Computer Sciences Corp	-	14,113	-	
Corning Inc	1,600	20,608	20,608	36,688
Dish Network Corp	400	15,038	12,552	29,156
Dow Chemical Co	-	17,955	-	
EMC Corp	1,200	14,746	30,083	35,688
Ebay Inc	850	20,835	43,274	47,702
Express Scripts Holding Co	600	12,987	41,862	50,802
FEDEX Corporation	500	26,788	26,788	86,830
Forest Laboratories Inc	-	12,795	-	
General Electric Company	1,200	57,630	8,262	30,324
Glaxosmithkline PLC ADRF	600	65,475	25,688	25,644
Goldman Sachs Group Inc	400	45,828	45,828	77,532
Google Inc-CL A	50	43,343	21,643	26,533
Google Inc-CL C	100	-	49,835	52,640
Hewlett-Packard Company	3,300	87,929	76,009	132,429
HSBC Holdings PLC	-	12,020	-	
JPMorgan Chase & Co	800	17,291	40,762	50,064
Koninklijke Philips NVR - NY	600	-	12,552	17,400
Philips Electronics	-	12,552	-	
Liberty Interactive Corp -A	950	3,638	3,091	27,949
Liberty Ventures - Ser A	135	-	547	5,092
Maxim Integrated Products	900	10,011	24,167	28,683
McGraw-Hill Companies Inc		7,533		
Medtronic Inc	300	11,070	11,070	21,660
Merck & Co	1,200	41,066	31,193	68,148
Metlife Inc	700	13,902	30,238	37,863
Microsoft Corp	2,450	65,922	65,922	113,803
National Oilwell Varco	400	-	26,799	26,212
Now Inc	100	-	2,914	2,573
Netapp Inc	1,300	22,830	44,938	53,885
News Corp LTD CL A	375	2,380	2,380	5,884
Nokia Corp	-	30,888	-	
Novartis AG-ADR	1,100	49,024	67,540	101,926
Panasonic Corp	-	19,324	-	
Pfizer Incorporated	1,646	41,585	29,217	51,273
Roche Holdings Ltd-Spons ADR	2,300	38,329	49,622	78,177
SANOFI Aventis ADR F	1,352	55,684	55,684	61,665
Schlumberger Ltd	850	41,586	46,764	72,599
Sprint Nextel Corp	3,706	10,547	23,493	15,380
Suntrust Banks Inc	700	13,563	13,563	29,330
Symantec Corp	2,900	44,815	53,643	74,400
Synopsys Inc	500	11,773	11,773	21,735
TE Connectivity LTD(FKA Tyco Electronics)	700	19,530	19,530	44,275
Schwab (Charles) Corp	3,000	44,511	44,511	90,570
Target Corp	700	-	41,976	53,137
Time, Inc	150	-	1,734	3,692
Time Warner, Inc	1,200	42,149	40,415	102,504
Time Warner Cable	576	14,175	29,243	87,587
Tyco International	700	10,714	19,734	30,702
Unilever PLC-Sponsored ADR	-	12,729	-	
Unitedhealth Group Inc	500	19,717	36,001	50,545
Verizon Comm	-	-	-	
Vodafone Group	-	10,522	-	
Vulcan Materials Co	-	7,669	-	
Wal-Mart Stores, Inc	1,000	24,198	62,827	85,880
Weatherford Intl LTD	1,300	17,406	17,406	14,885
Wells Fargo & Co	2,283	99,925	99,925	125,154
Xerox Corp	-	11,954	-	
Twenty-First Century Fox-A	1,500	17,653	17,653	57,608
Total Common & Preferred Stock		1,814,855	1,996,889	3,116,758
Total Mutual Funds - See **STATEMENT C-1**		7,339,665	9,792,160	11,823,885
Total All Stocks & Securities		9,154,520	11,789,049	14,940,643

Ramsay Family Foundation
2014 Tax Year

STATEMENT C-1
94-2415607

Mutual Fund Securities	Number of Shares	Book Value Start of Year	Book Value End of Year	12/31/14 Market Value
Baron Growth Fund	18,196.139	717,031	923,145	1,315,035
Dodge & Cox Income Fund	183,298.066	677,164	2,496,368	2,525,847
Dodge & Cox Intl Stock	45,679 313	1,340,641	1,483,959	1,923,556
Dodge & Cox Stock	4,997.743	502,219	825,344	904,292
Longleaf Partners Small Cap Fund	34,147.750	707,401	978,661	1,038,775
Pımco Total Return Fnd	0 000	881,078	0	0
T Rowe Price Growth	79,237.353	2,514,132	3,084,683	4,116,380
Total Mutual Fund Investments		7,339,665	9,792,160	11,823,885