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Return of Private Foundation

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

OMB No 1545-0052

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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

THE LARRY L. HILLBLOM FOUNDATION, INC.

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

755 BAYWOOD DRIVE

Room/suite
180

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

PETALUMA, CA 94954

G Check all that apply

 Initial return
 Final return
 Address change Initial return of a former public charity
 Amended return
 Name change

H Check type of organization

 Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year **136,854,061.** (Part I, column (d) must be on cash basis.)J Accounting method Cash Accrual
(from Part II, col. (c), line 16) Other (specify) _____

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			N/A	
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	213.	213.		STATEMENT 1
	4 Dividends and interest from securities	784,324.	784,324.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,629,887.			
	b Gross sales price for all assets on line 6a	18,743,482.			
	7 Capital gain net income (from Part IV, line 2)		5,686,641.		
	8 Net short-term capital gain				
	9 Income modifications				
	Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	2,109,315.	1,492,856.		STATEMENT 3
	12 Total. Add lines 1 through 11	5,523,739.	7,964,034.		
	13 Compensation of officers, directors, trustees, etc	868,500.	469,050.		399,450.
	14 Other employee salaries and wages	89,807.	0.		89,807.
	15 Pension plans, employee benefits	260,565.	140,696.		119,869.
	16a Legal fees	STMT 4	4,734.	0.	4,734.
	b Accounting fees	STMT 5	33,250.	17,955.	15,295.
	c Other professional fees	STMT 6	395,332.	378,013.	17,319.
	17 Interest				
	18 Taxes	STMT 7	73,495.	87,758.	0.
	19 Depreciation and depletion		2,769.	1,495.	
	20 Occupancy		89,835.	48,510.	41,325.
	21 Travel, conferences, and meetings		58,168.	0.	56,598.
	22 Printing and publications				
	23 Other expenses	STMT 8	112,977.	28,607.	84,370.
	24 Total operating and administrative expenses. Add lines 13 through 23		1,989,432.	1,172,084.	828,767.
	25 Contributions, gifts, grants paid		9,512,481.		2,529,481.
	26 Total expenses and disbursements. Add lines 24 and 25		11,501,913.	1,172,084.	3,358,248.
	27 Subtract line 26 from line 12		<5,978,174. >		
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)		6,791,950.		
	c Adjusted net income (if negative, enter -0-)			N/A	

9.14 18

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		36,918.	81,047.	81,047.
	2 Savings and temporary cash investments		450,982.	452,376.	452,376.
	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		6,693.	6,693.	6,693.
	9 Prepaid expenses and deferred charges				
	10a Investments - U S and state government obligations	STMT 9	3,588,415.	3,734,415.	3,734,415.
	b Investments - corporate stock	STMT 10	83,574,453.	84,378,477.	84,378,477.
	c Investments - corporate bonds	STMT 11	11,972,713.	16,119,036.	16,119,036.
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 12	31,346,705.	24,807,126.	24,807,126.
	14 Land, buildings, and equipment basis ►	161,975.			
	Less accumulated depreciation	STMT 13 ►	143,788.	19,891.	18,187.
	15 Other assets (describe ►	STATEMENT 14)		7,211,624.	7,256,704.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		138,208,394.	136,854,061.	136,854,061.
Liabilities	17 Accounts payable and accrued expenses		23,780.	25,350.	
	18 Grants payable		2,275,000.	9,318,000.	
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►	STATEMENT 15)	412,383.	395,060.	
	23 Total liabilities (add lines 17 through 22)		2,711,163.	9,738,410.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ►	<input checked="" type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted		135,497,231.	127,115,651.	
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ►	<input type="checkbox"/>			
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg , and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances		135,497,231.	127,115,651.	
	31 Total liabilities and net assets/fund balances		138,208,394.	136,854,061.	

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)	1 135,497,231.
2 Enter amount from Part I, line 27a	2 <5,978,174. >
3 Other increases not included in line 2 (itemize) ►	3 0.
4 Add lines 1, 2, and 3	4 129,519,057.
5 Decreases not included in line 2 (itemize) ► UNREALIZED LOSS ON INVESTMENTS	5 2,403,406.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 127,115,651.

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					
b	SEE ATTACHED STATEMENTS				
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e	21,800,236.	16,113,595.			5,686,641.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any			
a					
b					
c					
d					
e					5,686,641.
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		5,686,641.
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	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		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	2,881,059.	127,046,773.	.022677
2012	4,942,096.	116,220,845.	.042523
2011	6,130,798.	117,338,473.	.052249
2010	5,966,143.	114,030,501.	.052321
2009	8,998,939.	101,020,375.	.089080
2 Total of line 1, column (d)			2 .258850
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 .051770
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 136,954,149.
5 Multiply line 4 by line 3			5 7,090,116.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 67,920.
7 Add lines 5 and 6			7 7,158,036.
8 Enter qualifying distributions from Part XII, line 4			8 3,358,248.

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 ► <input type="checkbox"/> and enter "N/A" on line 1	(attach copy of letter if necessary-see instructions)	1	135,839.
Date of ruling or determination letter _____				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
3	Add lines 1 and 2	0.		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
5	Tax based on Investment Income. Subtract line 4 from line 3 If zero or less, enter -0-			
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	105,000.		
b	Exempt foreign organizations - tax withheld at source			
c	Tax paid with application for extension of time to file (Form 8868)			
d	Backup withholding erroneously withheld			
7	Total credits and payments Add lines 6a through 6d	105,005.		
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ►	Refunded ►	973.	
			11	31,807.

Part VII-A | Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No	
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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>				
c	Did the foundation file Form 1120-POL for this year?	1a	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.	1b	X	
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>				
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>	1c	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?			
b	If "Yes," has it filed a tax return on Form 990-T for this year?			
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	2	X	
<i>If "Yes," attach the statement required by General Instruction T.</i>				
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either			
● By language in the governing instrument, or				
● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?				
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	3	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►			
<u>CA</u>				
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>	4a	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)? <i>If "Yes," complete Part XIV</i>			
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>			

Part VII-A Statements Regarding Activities (continued)

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

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

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

Website address ► WWW.LLHF.ORG

14 The books are in care of ► DAVID R. JONES, CFO Telephone no ► (707) 762-6691
Located at ► 755 BAYWOOD DRIVE, SUITE 180, PETALUMA, CA ZIP+4 ► 94954

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

16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 ► SEE STATEMENT 16 16 Yes X 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.

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 X No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X No

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► 1b X

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

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

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 X No

If "Yes," list the years ► 2b N/A

b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 2b N/A

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 3a Yes X No

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? 3a Yes X No

b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) 3b N/A

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

Yes No
 Yes No
 Yes No
 Yes No
 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)?

N/A
►

5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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

6b

X

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

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

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

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 17		868,500	188,837	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
NICOLETTE LACONA - 755 BAYWOOD DRIVE #180, PETALUMA, CA 94954	MAB COORDINATOR 30.00	45,910	9,686	0

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
COLONIAL CONSULTING - 750 THIRD AVENUE 20TH FLOOR, NEW YORK, NY 10017	INVESTMENT ADVICE	187,860.
SANDS CAPITAL MANAGEMENT P.O. BOX 1821, MERRIFIELD, VA 22116	INVEST MGMT FEE	61,493.
WELLINGTON TRUST COMPANY P.O. BOX 13766, NEWARK, NJ 07188	INVEST MGMT FEE	51,092.

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

1		Expenses
SEE STATEMENT 18		0.
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

1	N/A	Amount
2		
3		
All other program-related investments. See instructions		
4		
Total. Add lines 1 through 3	►	0.

Part X**Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes-		
a	Average monthly fair market value of securities	1a	137,983,622.
b	Average of monthly cash balances	1b	481,038.
c	Fair market value of all other assets	1c	575,085.
d	Total (add lines 1a, b, and c)	1d	139,039,745.
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	139,039,745.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,085,596.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	136,954,149.
6	Minimum investment return Enter 5% of line 5	6	6,847,707.

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	6,847,707.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	135,839.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	135,839.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	6,711,868.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,711,868.
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	6,711,868.

Part XII**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	3,358,248.
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	3,358,248.
b	Cash distribution test (attach the required schedule)	5	0.
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	3,358,248.
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		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				6,711,868.
2 Undistributed income, if any, as of the end of 2014			0.	
a Enter amount for 2013 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009	3,987,580.			
b From 2010	369,011.			
c From 2011	406,361.			
d From 2012				
e From 2013				
f Total of lines 3a through e	4,762,952.			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 3,358,248.			0.	
a Applied to 2013, but not more than line 2a				
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	0.		3,358,248.	
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	3,353,620.			3,353,620.
6 Enter the net total of each column as indicated below:	1,409,332.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions ..		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a Taxable amount - see 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	633,960.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	775,372.			
10 Analysis of line 9				
a Excess from 2010	369,011.			
b Excess from 2011	406,361.			
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)

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))

NONE

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 ► 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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ABOUT FACE MEDIA LITERACY P.O. BOX 77665 SAN FRANCISCO, CA 94107	NONE	PUBLIC	GENERAL SUPPORT	5,000.
AMERICAN ASSIST CAMBODIA P.O. BOX 2716 GPO NEW YORK, NY 10116	NONE	PUBLIC	GENERAL SUPPORT	5,000.
BOY & GIRLS CLUB OF LAKE TAHOE P.O. BOX 17846 S. LAKE TAHOE, CA 96151	NONE	PUBLIC	GENERAL SUPPORT	5,000.
BUCK INSTITUTE FOR RESEARCH ON AGING 8001 REDWOOD BLVD NOVATO, CA 94945	NONE	PUBLIC	GENERAL SUPPORT	275,000.
CALIFORNIA MARITIME ACADEMY 200 MARITIME ACADEMY DRIVE VALLEJO, CA 94590	NONE	PUBLIC	GENERAL SUPPORT	10,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 2,529,481.
b Approved for future payment				
BUCK INSTITUTE FOR RESEARCH ON AGING 8001 REDWOOD BLVD. NOVATO, CA 94945	NONE	PUBLIC	GENERAL SUPPORT	300,000.
REGENTS, UNIVERSITY OF CALIF. C/O UCLA 10920 WILSHIRE BLVD. LOS ANGELES, CA 90024	NONE	PUBLIC	GENERAL SUPPORT	1,510,000.
REGENTS, UNIVERSITY OF CALIF. C/O UCSD 9500 GILMAN DRIVE LA JOLLA, CA 92093	NONE	PUBLIC	GENERAL SUPPORT	1,440,000.
Total	SEE CONTINUATION SHEET(S)			► 3b 9,318,000.

Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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	213.	
4 Dividends and interest from securities			14	784,324.	
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	517000	<108,978.>	14	2,218,293.	
8 Gain or (loss) from sales of assets other than inventory			18	2,629,887.	
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)		<108,978.>		5,632,717.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	5,523,739.
(See worksheet in line 13 instructions to verify calculations)					

Relationship of Activities to the Accomplishment of Exempt Purposes

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		

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		

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.

May the IRS discuss this return with the preparer shown below (see instr.)?

Sign Here				10/29/15	CFO	Reconcile with the prepared shown below (See instr.)?
Signature of officer or trustee			Date	Title		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	DARLA A. COLSON			10/29/15	P00027123	
	Firm's name ► GILBERT ASSOCIATES, INC.				Firm's EIN ► 68-0037990	
	Firm's address ► 2880 GATEWAY OAKS DR, STE 100 SACRAMENTO, CA 95833				Phone no 916-646-6464	