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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation
PENNEY FAMILY FUND CO COMMON COUNSEL

A Employer identification number
94-3314431

Number and street (or P O box number if mail is not delivered to street address)
405 14TH STREET NO 809

Room/suite

B Telephone number (see instructions)
(510) 834-2995

City or town, state or province, country, and ZIP or foreign postal code
OAKLAND, CA 94612

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)*▶$ 7,102,734

J Accounting method ☐ Cash ☐ Accrual ☑ Other (specify) except Unrealized
(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) (see instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	8	8		
	4	Dividends and interest from securities	127,879	127,857		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	553,041			
	b	Gross sales price for all assets on line 6a 3,571,111				
	7	Capital gain net income (from Part IV, line 2)		555,522		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	156	1,662		
	12	**Total.** Add lines 1 through 11	681,084	685,049		
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 (attach schedule)				
	b	Accounting fees (attach schedule)	5,026	2,513		2,513
	c	Other professional fees (attach schedule)	132,517	61,317		71,200
	17	Interest	325	324		0
	18	Taxes (attach schedule) (see instructions)	23,706	3,459		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	6,991	0		6,991
	22	Printing and publications	1,297	0		1,297
	23	Other expenses (attach schedule)	27,845	22,417		5,362
	24	**Total operating and administrative expenses.** Add lines 13 through 23	197,707	90,030		87,363
	25	Contributions, gifts, grants paid	285,000			285,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	482,707	90,030		372,363
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	198,377			
	b	**Net investment income** (if negative, enter -0-)		595,019		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	247,238	258,182	258,182
3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)	91,534	110,542	110,542
b	Investments—corporate stock (attach schedule)	5,410,372	5,252,653	5,252,653
c	Investments—corporate bonds (attach schedule)	1,064,189	969,833	969,833
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	547,631	511,524	511,524
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	7,360,964	7,102,734	7,102,734
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
	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 ▶ ☑ **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	7,360,964	7,102,734	
30	**Total net assets or fund balances** (see instructions)	7,360,964	7,102,734	
31	**Total liabilities and net assets/fund balances** (see instructions)	7,360,964	7,102,734	

Lines 1–16: Assets. Lines 17–23: Liabilities. Lines 24–31: Net Assets or Fund Balances.

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	7,360,964
2	Enter amount from Part I, line 27a	2	198,377
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	7,559,341
5	Decreases not included in line 2 (itemize) ▶	5	456,607
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,102,734

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	PUBLICLY TRADED SECURITIES (LONG)			
b	PUBLICLY TRADED SECURITIES (SHORT)			
c	NORTH SKY CLEANTECH VENTURES, L P	P		
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	3,311,060		2,784,667	526,393
b	260,051		218,708	41,343
c				-12,214
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				526,393
b				41,343
c				-12,214
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	555,522
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	379,379	6,969,599	0 054433
2012	378,508	6,764,162	0 055958
2011	378,106	7,181,460	0 052650
2010	572,672	7,269,214	0 078780
2009	370,912	6,937,563	0 053464

2	**Total** of line 1, column (d).	2	0 295285
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 059057
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	7,115,349
5	Multiply line 4 by line 3.	5	420,211
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	5,950
7	Add lines 5 and 6.	7	426,161
8	Enter qualifying distributions from Part XII, line 4.	8	372,363

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	11,900
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	11,900
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	11,900
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	11,200		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	11,200
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	58
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	758
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶			11	

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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
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?	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
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	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW COMMONCOUNSEL ORG

14 The books are in care of ▶LAYLA COOPER Telephone no ▶(510) 834-2995

Located at ▶405 14TH STREET SUITE 809 OAKLAND CA ZIP+4 ▶94612

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 |

			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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
COMMON COUNSEL FOUNDATION 405 FOURTEENTH STREET SUITE 809 OAKLAND, CA 94612	MANAGEMENT AND OPERATIONAL SERVICES	60,000
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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 . . . . ▶	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	6,654,254
b	Average of monthly cash balances	1b	57,927
c	Fair market value of all other assets (see instructions)	1c	511,524
d	**Total** (add lines 1a, b, and c)	1d	7,223,705
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	7,223,705
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	108,356
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,115,349
6	**Minimum investment return.** Enter 5% of line 5	6	355,767

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	355,767
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 11,900		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	11,900
3	Distributable amount before adjustments Subtract line 2c from line 1	3	343,867
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	343,867
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	343,867

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	372,363
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	372,363
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	372,363

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				343,867
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009. 27,297				
b From 2010. 211,565				
c From 2011. 23,630				
d From 2012. 42,501				
e From 2013. 41,826				
f Total of lines 3a through e.	346,819			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 372,363				
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.				343,867
e Remaining amount distributed out of corpus	28,496			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	375,315			
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 instructions			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 (see instructions) . . .	27,297			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	348,018			
10 Analysis of line 9				
a Excess from 2010. . . . 211,565				
b Excess from 2011. . . . 23,630				
c Excess from 2012. . . . 42,501				
d Excess from 2013. . . . 41,826				
e Excess from 2014. . . . 28,496				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

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

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient 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 Additional Data Table				
Total . . . . ▶ **3a**				285,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	8	
4 Dividends and interest from securities	900099	22	14	127,857	
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			01	1,662	
8 Gain or (loss) from sales of assets other than inventory	900099	-2,481	18	555,522	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a UNRELATED BUSINESS INCOME FROM PARTNERSHIP	900099	-1,506			
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-3,965		685,049	0

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 681,084

(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) (See instructions)

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

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

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

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

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

****** | 2015-11-02 | ******

Signature of officer or trustee | Date | Title

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
HYDEH GHAFFARI				P01228587

Firm's name ▶ DZH PHILLIPS LLP

Firm's EIN ▶ 26-4677183

Firm's address ▶ 1330 BROADWAY SUITE 630 OAKLAND, CA 94612

Phone no (510) 834-6542

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
ALISSA KENY-GUYER 405 14TH STREET SUITE 809 OAKLAND, CA 94612	PRESIDENT 2 00	0	0	0
SARAH MALACHOWSKY 405 14TH STREET SUITE 809 OAKLAND, CA 94612	SECRETARY 2 00	0	0	0
DIANA TRUMP 405 14TH STREET SUITE 809 OAKLAND, CA 94612	TREASURER 2 00	0	0	0
LEIGH GUYER 405 14TH STREET SUITE 809 OAKLAND, CA 94612	TRUSTEE 1 00	0	0	0
TOM HUNTINGTON 405 14TH STREET SUITE 809 OAKLAND, CA 94612	TRUSTEE 1 00	0	0	0
JEFF MALACHOWSKY 405 14TH STREET SUITE 809 OAKLAND, CA 94612	TRUSTEE 1 00	0	0	0
LUISA ADRIANZEN GUYER 405 14TH STREET SUITE 809 OAKLAND, CA 94612	TRUSTEE 1 00	0	0	0
JESSE MARSEILLE 405 14TH STREET SUITE 809 OAKLAND, CA 94612	TRUSTEE 1 00	0	0	0

Form 990PF Part XV Line 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*				
MOVEMENT STRATEGY CENTER 1218 HARRISON STREET OAKLAND, CA 94612		PC	GENERAL OPERATING SUPPORT FOR AYPAL	10,000
BASIC RIGHTS EDUCATION FUND PO BOX 40625 PORTLAND, OR 97240		PC	GENERAL OPERATING SUPPORT	10,000
OREGON PROGRESS FORUMBUS PROJECT FOUNDATION 333 SE 2ND AVENUE PORTLAND, OR 97214		PC	GENERAL OPERATING SUPPORT FOR BUS PROJECT FOUNDATION, OR	15,000
CALIFORNIANS FOR JUSTICE 520 3RD STREET 209 OAKLAND, CA 94607		PC	GENERAL OPERATING SUPPORT	10,000
CHILDREN FIRST FOR OREGON PO BOX 14914 PORTLAND, OR 97923		PC	GENERAL OPERATING SUPPORT	15,000
COALITION FOR HUMANE IMMIGRANT RIGHTS OF LOS ANGELES (CHIRLA) 2533 W 3RD STREET STE 101 LOS ANGELES, CA 90057		PC	GENERAL OPERATING SUPPORT	12,000
KHMER GIRLS IN ACTION 1355 REDONDO AVENUE STE 9 LONG BEACH, CA 90804		PC	GENERAL OPERATING SUPPORT	12,000
MOMENTUM ALLIANCE 1631 NE BROADWAY 453 PORTLAND, OR 97232		PC	GENERAL OPERATING SUPPORT	12,000
MULTNOMAH COUNTY MULTNOMAH YOUTH COMMISSION 10317 E BURNSIDE AVENUE PORTLAND, OR 97216		PC	GENERAL OPERATING SUPPORT FOR MULTNOMAH YOUTH COMMISSION	12,000
OPAL ENVIRONMENTAL JUSTICE OREGON 2407 SE 49TH AVENUE PORTLAND, OR 97206		PC	GENERAL OPERATING SUPPORT	10,000
OREGON STUDENT FOUNDATION 635 NE DEKUM STREET PORTLAND, OR 97211		PC	GENERAL OPERATING SUPPORT	12,000
POWER 2145 KEITH STREET SAN FRANCISCO, CA 94124		PC	GENERAL OPERATING SUPPORT	10,000
YOUTH UNITED FOR COMMUNITY ACTION (YUCA) 2135 CLARKE AVENUE EAST PALO ALTO, CA 94303		PC	GENERAL OPERATING SUPPORT	10,000
ENVIRONMENTAL HEALTH COALITION 2727 HOOVER AVENUE STE 202 NATIONAL CITY, CA 91950		PC	GENERAL OPERATING SUPPORT	40,000
EAST BAY ALLIANCE FOR A SUSTAINABLE ECONOMY (EBASE) 1814 FRANKLIN STREET SUITE 325 OAKLAND, CA 94612		PC	GENERAL OPERATING SUPPORT FOR EMERALD CITIES BAY AREA	20,000
Total . . . . ▶ 3a				285,000

Form 990PF Part XV Line 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*				
VERDE 6899 NE COLUMBIA BLVD STE B PORTLAND, OR 97218		PC	GENERAL OPERATING SUPPORT	20,000
TIDES CENTER PO BOX 29198 SAN FRANCISCO, CA 94129		PC	GENERAL OPERATING SUPPORT	20,000
THE PARTNERSHIP FOR WORKING FAMILIES 1825 K STREET NW STE 210 WASHINGTON, DC 20006		PC	GENERAL OPERATING SUPPORT	20,000
OREGON TRADESWOMEN 3934 NE MARTIN LUTHER KING JR BLVD 101 PORTLAND, OR 97212		PC	GENERAL OPERATING SUPPORT	5,000
PORTLAND YOUTHBUILDERS 4816 SE 92ND AVENUE PORTLAND, OR 97266		PC	GENERAL OPERATING SUPPORT	5,000
EMERALD CITIES COLLABORATIVE NATIONAL 1999 HARRISON STREET SUITE 2220 OAKLAND, CA 94612		PC	GENERAL OPERATING SUPPORT	5,000
Total . . . . ▶ **3a**				285,000

TY 2014 Accounting Fees Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING SERVICES	5,026	2,513		2,513

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

TY 2014 Gain/Loss from Sale of Other Assets Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
NORTHSKY CLEANTECH VENTURE (UBI)		PURCHASED						0	-2,481	

TY 2014 Investments Corporate Bonds Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMERICAN EXPRESS CO 6.15% - DUE 08/28/17	12,256	12,256
BURLINGTON NORTHN SANTA FE 3% - DUE 10/15/23	12,959	12,959
CALVERT SOCIAL INVT FNDTN 2% - DUE 04/30/16	107,000	107,000
CENTURYLINK INC 6.45% - DUE 06/15/21	13,943	13,943
CHC HELICOPTER 9.25% - DUE 10/15/20	14,004	14,004
CINCINNATI BELL INC 8.375% - DUE 10/15/20	15,750	15,750
CITY NATL CORP 5.25% - DUE 09/15/20	13,346	13,346
CVS CAREMARK CORP 4.125% - DUE 05/15/21	13,012	13,012
DEAN FOODS CO 6.9% - DUE 10/15/17	16,013	16,013
DISCOVER BK NEW CASTLE 3.2% - DUE 08/09/21	17,073	17,073
ERICSSON LM 4.125% - DUE 05/15/22	15,690	15,690
EXPRESS SCRIPTS HLDG CO 4.75% - DUE 11/15/21	18,760	18,760
FEDERAL FARM CREDIT BANK 1.1% - DUE 11/06/18	9,804	9,804
FEDERAL FARM CREDIT BANK 1.25% - DUE 10/02/18	7,945	7,945
FEDERAL HOME LOAN MTG CORP .65% - DUE 12/23/16	39,920	39,920
FEDERAL HOME LOAN MTG CORP 1.25% - DUE 12/29/17	19,001	19,001
FEDERAL HOME LOAN MTG CORP 1.7% - DUE 12/26/18	14,034	14,034
FEDERAL NATIONAL MTG ASSN .8% - DUE 12/30/16	7,001	7,001
FEDERAL NATIONAL MTG ASSN 1% - DUE 10/30/17	11,960	11,960
INTERNATIONAL LEASE FIN CORP 3.875% - DUE 04/15/18	19,000	19,000

Name of Bond	End of Year Book Value	End of Year Fair Market Value
JEFFERIES GROUP INC 6.875% - DUE 04/15/21	18,188	18,188
KROGER CO 3.4% - DUE 04/15/22	12,216	12,216
MACY'S RETAIL HLDGS INC 3.875% - DUE 01/15/22	12,472	12,472
MASCO CORP 6.125% - DUE 10/03/16	19,089	19,089
MERRILL LYNCH & COMPANY 6.5% - DUE 07/15/18	19,387	19,387
NASDAQ STK MKT INC 5.25% - DUE 01/16/18	18,503	18,503
NISOURCE FIN CORP 6.8% - DUE 01/15/19	18,784	18,784
PAX WORLD HIGH YIELD BOND FD	101,090	101,090
PITNEY BOWES INC 4.75% - DUE 01/15/16	18,614	18,614
TEMPLETON GLOBAL BOND FUND	252,692	252,692
THOMSON REUTERS CORP 4.7% - DUE 10/15/19	14,090	14,090
VERIZON COMMUNICATIONS INC 4.5% - DUE 9/15/20	13,029	13,029
WELLPOINT INC 2.25% - DUE 08/15/19	15,840	15,840
XEROX CORP 6.4% - DUE 03/15/16	19,095	19,095
ZURICH REINS CENTRE HLDGS 7.125% - DUE 10/15/23	18,273	18,273

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TY 2014 Investments Corporate Stock Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABB LTD	9,494	9,494
ACCENTURE PLC	22,953	22,953
ACCOR	20,668	20,668
ADOBE SYSTEMS INC	20,356	20,356
ADVISORY BOARD	12,490	12,490
AEGON N V	19,133	19,133
ALIBABA GROUP HOLDING LTD	8,939	8,939
AMAZON.COM	31,656	31,656
AMERICA MOVIL	23,666	23,666
AMERICAN AIRLINES GROUP INC	44,996	44,996
AMERICAN EXPRESS COMPANY	16,840	16,840
AMERIPRISE FINL INC	19,573	19,573
ANSYS INC	10,578	10,578
ANTHEM INC	28,276	28,276
AON PLC	21,621	21,621
APPLE INC	88,856	88,856
APPLIED MATERIALS INC	9,694	9,694
ARM HOLDINGS PLC	6,389	6,389
ATHENA HEALTH INC	15,444	15,444
AXA UNSPONSORED	18,893	18,893
BANCO BILBAO VIZCAYA	14,864	14,864
BANCO BRADESCO S A	9,733	9,733
BARCLAYS	19,528	19,528
BAXTER INTERNATIONAL INC	16,930	16,930
BEACON ROOFING SUPPLY INC	8,340	8,340
BEST BUY COMPANY INC	38,395	38,395
BORG WARNER AUTOMOTIVE INC	31,322	31,322
BOSTON TR & WALDEN FDS	205,302	205,302
BRANDYIWINE REALTY TRUST	7,367	7,367
BRISTOL MYERS SQUIBB CO	20,542	20,542

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BT GROUP PLC	8,183	8,183
CANADIAN NATIONAL RAILWAY	40,037	40,037
CANADIAN PACIFIC RAILWAY LTD	11,369	11,369
CARMAX INC	24,834	24,834
CBRE GROUP INC	43,772	43,772
CELGENE CORP	32,216	32,216
CEPHEID	25,175	25,175
CERNER CORP	17,006	17,006
CHANNELADVISOR CORPORATION	4,532	4,532
CHARLES SCHWAB CORP NEW	69,226	69,226
CHECK POINT SOFTWARE	22,235	22,235
CHEMED CORPORATION	8,454	8,454
CHURCH & DWIGHT CO INC	4,965	4,965
CISCO SYSTEMS INC	16,661	16,661
CITRIX SYSTEMS INC	9,060	9,060
COPA HOLDINGS	15,546	15,546
COSTAR GROUP INC	9,732	9,732
CREE INC	14,531	14,531
CROWN CASTLE INTL CORP	13,379	13,379
CUMMINS INC	9,804	9,804
DEALERTRACK TECHNOLOGIES	7,976	7,976
DENSO CORP	22,275	22,275
DEUTSCHE BOERSE	23,440	23,440
DEUTSCHE POST	19,668	19,668
DISCOVERY COMMUNICATIONS INC	11,885	11,885
DORMAN PRODUCTS LLC	7,723	7,723
EATON CORPORATION PLC	12,301	12,301
EBAY INC	32,325	32,325
ECOLAB INC	16,723	16,723
EDWARDS LIFESCIENCES CORP	23,820	23,820

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ENERNOC INC	5,717	5,717
EXPRESS SCRIPTS HOLDING	41,488	41,488
FACEBOOK INC CL A	50,869	50,869
FASTENAL CO	8,323	8,323
FIRST SOLAR INC	14,895	14,895
FISERV INC	12,420	12,420
FOREST CITY ENTERPRISES INC	10,458	10,458
FRANKLIN RESOURCES INC	16,888	16,888
GEA GROUP	24,624	24,624
GILEAD SCIENCES INC	24,225	24,225
GOOGLE INC CL A	67,924	67,924
GOOGLE INC CL C	43,165	43,165
GRAND CANYON EDUCATION INC	7,932	7,932
HASBRO INC	6,929	6,929
HEINEKEN	25,287	25,287
HEXCEL CORP NEW	10,704	10,704
HIS INC	15,374	15,374
HITACHI	20,584	20,584
HOLCIM LIMITED	17,607	17,607
HOLOGIC INC	13,611	13,611
HSBC HOLDINGS PLC	28,432	28,432
HUBBELL INC	31,622	31,622
INFINEON TECHNOLOGIES	24,242	24,242
INTERFACE INC	12,089	12,089
INTERNATIONAL BUSINESS MACHINES CORP	11,070	11,070
IPC THE HOSPITALIST CO INC	9,407	9,407
ITC HOLDINGS CORP	6,065	6,065
JB HUNT TRANSPORT SERVICES INC	7,751	7,751
JOHNSON CONTROLS INC	22,333	22,333
JULIUS BAER GROUP	23,504	23,504

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KANSAS CITY SOUTHERN NEW	19,525	19,525
KEURIG GREEN MOUNTAIN INC	7,811	7,811
KONINKLIJKE PHILIPS	20,094	20,094
LA QUINTA HOLDINGS INC	21,222	21,222
LINEAR TECHNOLOGY CORP	15,960	15,960
LKQ CORPORATION	19,543	19,543
LOWES COMPANIES INC	30,134	30,134
LULULEMON ATHLETICA INC	9,986	9,986
MARRIOTT INTERNATIONAL INC	29,261	29,261
MASTERCARD INC	39,720	39,720
MAXIMUS INC	14,258	14,258
MCKESSON CORP	31,137	31,137
MEDNAX INC	13,222	13,222
MERCK & CO INC	10,052	10,052
MICROSOFT CORP	41,759	41,759
MIDDLEBY CORP	21,108	21,108
MITSUBISHI ESTATE	19,290	19,290
MOBILE MINI INC	10,128	10,128
NATIONAL INSTRUMENTS CORP	11,814	11,814
NEOGEN CORP	9,174	9,174
NEW ALTERNATIVES FUND INC	332,634	332,634
NIKE INC	34,037	34,037
NIPPON TELEGRAPH AND TELEPHONE CORP.	16,826	16,826
NOKIA CORPORATION	8,756	8,756
NOVARTIS AG	55,596	55,596
NOW INC	1,853	1,853
OPPENHEIMER DEVELOPING MKTS	503,949	503,949
ORMAT TECHNOLOGIES INC	15,112	15,112
OTSUKA HOLDINGS CO LTD	22,551	22,551
OWENS CORNING	14,610	14,610

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PALO ALTO NETWORKS INC	20,101	20,101
PANERA BREAD CO	17,480	17,480
PAX WORLD GLOBAL ENVIRONMENTAL MRKT	381,866	381,866
PENTAIR LTD	10,229	10,229
PEPSICO INC	13,995	13,995
PERIGO COMPANY PLC	8,358	8,358
PORSCHE AUTOMOBILE HOLDING	17,717	17,717
POWER INTEGRATIONS INC	9,313	9,313
PRA GROUP INC	7,821	7,821
PRICE T ROWE GROUP INC	7,470	7,470
PRICELINE COM INC	17,103	17,103
PROLOGIS INC	13,382	13,382
PROTO LABS INC	14,104	14,104
QUALCOMM	48,835	48,835
REGIONS FINANCIAL CORP	13,453	13,453
RITCHIE BROS AUCTIONEERS	11,966	11,966
ROCHE HOLDING LTD	35,515	35,515
ROGERS CORP	8,388	8,388
ROPER INDUSTRIES	10,945	10,945
ROYAL DSM NV	18,138	18,138
ROYAL KPN NV	20,199	20,199
SALESFORCE.COM INC	38,314	38,314
SCIQUEST INC	4,552	4,552
SECOM CO LTD	25,081	25,081
SEVEN & I HOLDINGS CO LTD	25,028	25,028
SHERMAN WILLIAMS CO	19,991	19,991
SKY PLC	26,297	26,297
SNAP-ON INC	9,162	9,162
SOCIETE GENERALE	15,361	15,361
SOLARCITY CORPORATION	11,445	11,445

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SONOCO PRODUCTS CO	6,948	6,948
SONY CORPORATION	20,245	20,245
STARBUCKS CORP	60,553	60,553
STARWOOD HOTELS & RESORTS WORLDWIDE INC	13,133	13,133
STERICYCLE INC	17,040	17,040
STRATASYS LTD	7,480	7,480
SUMITOMO MITSUI FINL GROUP	27,446	27,446
SUNTORY BEVERAGE & FOOD LTD	19,390	19,390
SVB FINANCIAL GROUP	21,241	21,241
TAIWAN SEMICONDUCTOR MFG CO	28,535	28,535
TELEFONICA SA	5,686	5,686
TEVA PHARMACEUTICAL INDUSTRIES LIMITED	24,442	24,442
THERMO FISHER SCIENTIFIC INC	28,190	28,190
TIME WARNER CABLE INC	14,142	14,142
TIME WARNER INC	29,812	29,812
TJX COMPANIES INC NEW	20,711	20,711
TORAY INDUSTRIES INC	22,692	22,692
TRIPADVISOR INC	26,952	26,952
ULTIMATE SOFTWARE GROUP INC	13,947	13,947
UMPQUA HLDGS CORP	19,085	19,085
UNIBAIL RODAMCO	29,928	29,928
UNILEVER	9,916	9,916
UNITED HEALTH GROUP INC	31,237	31,237
UNITED NATURAL FOOD INC	24,125	24,125
UNITED RENTALS INC	30,909	30,909
VERISK ANALYTICS INC	16,013	16,013
VISA INC	100,160	100,160
VODAFONE GROUP PLC	27,233	27,233
W W GRAINGER INC	23,705	23,705
WABCO HOLDINGS INC	25,357	25,357

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WABTEC CORP	11,817	11,817
WALT DISNEY CO	32,025	32,025
WATER CORP	7,440	7,440
WELLS FARGO & CO	46,049	46,049
WESTPORT INNOVATIONS INC	1,907	1,907
WHOLE FOODS MARKET INC	57,227	57,227
WILLIAM HILL PLC	18,223	18,223
WPP PLC	31,751	31,751

TY 2014 Investments Government Obligations Schedule

Name:	PENNEY FAMILY FUND CO COMMON COUNSEL
EIN:	94-3314431
US Government Securities - End of Year Book Value:	110,542
US Government Securities - End of Year Fair Market Value:	110,542
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2014 Investments - Other Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NORTH SKY CLEANTECH VENTURES, LP	FMV	511,524	511,524

TY 2014 Other Decreases Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Description	Amount
BOOK/TAX DIFFERENCE RELATED TO INVESTMENT IN PARTNERSHIPS	7,001
UNREALIZED LOSS FROM PUBLICLY TRADED SECURITIES	449,606

TY 2014 Other Expenses Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LICENSES AND FEES	105	0		105
POSTAGE & DELIVERY	572	0		572
INSURANCE	2,988	0		2,988
DUES & MEMBERSHIP	1,697	0		1,697
PARTNERSHIP PORTFOLIO DEDUCTION	22,483	22,417		0

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TY 2014 Other Income Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	1,662	1,662	1,662
UNRELATED BUSINESS INCOME FROM PARTNERSHIP	-1,506		-1,506

TY 2014 Other Professional Fees Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT AND OPERATIONAL SERVICES	71,200	0		71,200
INVESTMENT MANAGEMENT	61,317	61,317		0

TY 2014 Taxes Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN AND INVESTMENT TAXES	3,459	3,459		0
EXCISE TAX	20,247	0		0