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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

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▶ 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 BELLA VISTA FOUNDATION		A Employer identification number 94-3345967	
Number and street (or P O box number if mail is not delivered to street address) 1660 BUSH STREET NO 300		B Telephone number (see instructions) (415) 561-6540	
City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94109		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 57,422,887		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	89,330	143,691		
	4 Dividends and interest from securities.	242,445	398,822		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	1,727,665			
	b Gross sales price for all assets on line 6a 21,967,778				
	7 Capital gain net income (from Part IV, line 2) . . .		4,787,532		
	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)		-503,169		
	12 Total. Add lines 1 through 11	2,059,440	4,826,876		
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)	32,151	19,291		9,645
	c Other professional fees (attach schedule)	444,867	101,279		305,411
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	31,806	0		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings	6,731	673		4,039
	22 Printing and publications				
	23 Other expenses (attach schedule)	5,100	315		1,050
	24 Total operating and administrative expenses. Add lines 13 through 23	520,655	121,558		320,145
	25 Contributions, gifts, grants paid	2,133,934			2,271,934
	26 Total expenses and disbursements. Add lines 24 and 25	2,654,589	121,558		2,592,079
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-595,149			
	b Net investment income (if negative, enter -0-)		4,705,318		
	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	993,036	5,843,686	5,843,686
	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	8,144	50,785	50,785
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	7,114,474	 7,441,278	7,441,278
	c	Investments—corporate bonds (attach schedule).	9,925,071	 6,666,734	6,666,734
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	38,875,109	 34,420,404	34,420,404
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)	 0	 3,000,000	 3,000,000
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	56,915,834	57,422,887	57,422,887
	17	Accounts payable and accrued expenses			
	18	Grants payable	143,000	5,000	
	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 ▶ _____)	 378,572	 172,000	
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)	521,572	177,000	
		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	56,394,262	57,245,887	
	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 (see instructions)	56,394,262	57,245,887	
	31	Total liabilities and net assets/fund balances (see instructions)	56,915,834	57,422,887	

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 56,394,262
2	Enter amount from Part I, line 27a	2 -595,149
3	Other increases not included in line 2 (itemize) ▶ 	3 1,446,774
4	Add lines 1, 2, and 3	4 57,245,887
5	Decreases not included in line 2 (itemize) ▶ _____	5 0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 57,245,887

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	See Additional Data Table			
b				
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 See Additional Data Table			
b			
c			
d			
e			

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 See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	4,787,532
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	2,417,013	52,671,606	0 045888
2012	2,550,117	48,203,827	0 052903
2011	2,488,683	48,212,511	0 051619
2010	2,366,383	47,969,571	0 049331
2009	2,502,600	42,998,846	0 058202

2	Total of line 1, column (d).	2	0 257943
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 051589
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	46,018,245
5	Multiply line 4 by line 3.	5	2,374,035
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	47,053
7	Add lines 5 and 6.	7	2,421,088
8	Enter qualifying distributions from Part XII, line 4.	8	2,592,079

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

Part VI

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	47,053
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	47,053
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	47,053
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	81,471
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	81,471
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	34,418
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 34,418 Refunded <input checked="" type="checkbox"/>	11	0

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?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b		No
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 <input checked="" type="checkbox"/> \$ <u>0</u> (2) On foundation managers <input checked="" type="checkbox"/> \$ <u>0</u>			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ <u>0</u>			
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>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	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)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	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? Website address ▶ HTTP //WWW PFS-LLC NET/BELLAVISTA/INDEX HTML	13	Yes	
14	The books are in care of ▶ PACIFIC FOUNDATION SERVICES LLC Telephone no ▶ (415) 561-6540 Located at ▶ 1660 BUSH STREET SUITE 300 SAN FRANCISCO CA ZIP +4 ▶ 94109			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
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. ▶ <input type="checkbox"/>			
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?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>). 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

5b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here.

c

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

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?

Yes 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?

Yes No

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
PACIFIC FOUNDATION SERVICES LLC 1660 BUSH STREET SUITE 300 SAN FRANCISCO,CA 94109	MANAGEMENT SERVICES	365,401
HALL CAPITAL LLC ONE MARITIME PLAZA FIFTH FLOOR SAN FRANCISCO,CA 94111		
	INVESTMENT FEES	63,103
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	43,435,618
b	Average of monthly cash balances.	1b	3,283,412
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	46,719,030
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	46,719,030
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	700,785
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	46,018,245
6	Minimum investment return. Enter 5% of line 5.	6	2,300,912

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	2,300,912
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	47,053
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	739
c	Add lines 2a and 2b.	2c	47,792
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	2,253,120
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	2,253,120
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	2,253,120

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	2,592,079
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	2,592,079
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	47,053
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,545,026
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			
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. 376,685			
b		From 2010. 10,814			
c		From 2011. 111,779			
d		From 2012. 182,004			
e		From 2013.			
f		Total of lines 3a through e. 681,282			
4		Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 2,592,079			
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. 2,253,120			
e		Remaining amount distributed out of corpus 338,959			
5		Excess distributions carryover applied to 2014 0 0			
		(If an amount appears in column (d), the same amount must be shown in column (a).)			
6		Enter the net total of each column as indicated below:			
a		Corpus Add lines 3f, 4c, and 4e Subtract line 5 1,020,241			
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). . . . 376,685			
9		Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a 643,556			
10		Analysis of line 9			
a		Excess from 2010. . . . 10,814			
b		Excess from 2011. . . . 111,779			
c		Excess from 2012. . . . 182,004			
d		Excess from 2013. . . .			
e		Excess from 2014. . . . 338,959			

Part XIVPrivate 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)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XVSupplementary 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 e-mail address of the person to whom applications should be addressed

MARY GREGORY SENIOR PROGRAM OFFICER
1660 BUSH STREET SUITE 300
SAN FRANCISCO, CA 94109
(415) 561-6540

b

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

FOR GUIDELINES AND MORE INFO ABOUT THIS FOUNDATION, SEE WWW.PFS-LLC.NET

c

Any submission deadlines

FOR GUIDELINES AND MORE INFO ABOUT THIS FOUNDATION, SEE WWW.PFS-LLC.NET

d

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

FOR GUIDELINES AND MORE INFO ABOUT THIS FOUNDATION, SEE WWW.PFS-LLC.NET

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	2,271,934
b Approved for future payment COMMUNITY INITIATIVES 354 PINE STREET SUITE 700 SAN FRANCISCO, CA 94104		501 (C)(3) PUBLIC CH	BAY AREA EARLY CHILDHOOD	4,000
MARIN ADVOCATES FOR CHILDREN 30 NORTH SAN PEDRO ROAD SUITE 275 SAN RAFAEL, CA 94903		501 (C)(3) PUBLIC CH	GENERAL	1,000
Total			3b	5,000

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
SCHWAB STOCK/BONDS		2012-12-31	2014-12-31
HCP PRIVATE EQUITY FUND	P	2012-12-31	2014-12-31
HCP PRIVATE EQUITY FUND II	P	2012-12-31	2014-12-31
GENERATION	P	2012-12-31	2014-12-31
HCP SPECIAL OPPORTUNITIES OFFSHORE FEEDER FUND, LP	P	2012-12-31	2014-12-31
HCP ABSOLUTE RETURN FUND OFFSHORE FEEDER LP	P	2012-12-31	2014-12-31
HCP PRIVATE EQUITY FUND III	P	2012-12-31	2014-12-31
HCP PRIVATE EQUITY FUND IV	P	2012-12-31	2014-12-31
HCP PRIVATE EQUITY FUND V	P	2012-12-31	2014-12-31
VALUEACT ACAPITAL INTERNATIONAL II, LP	P	2012-12-31	2014-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
14,923,172		14,200,208	722,964
142,075			142,075
79,035			79,035
738,496			738,496
1,742			1,742
65,271			65,271
108,819			108,819
72,591			72,591
24,727			24,727
560,018			560,018

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			722,964
			142,075
			79,035
			738,496
			1,742
			65,271
			108,819
			72,591
			24,727
			560,018

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
STEADFAST INTERNATIONAL LTD	P	2012-12-31	2014-12-31
SRI TEN REIT	P	2012-12-31	2014-12-31
WALTER SCOTT INTERNATIONAL FUND	P	2012-12-31	2014-12-31
WALTER SCOTT INTERNATIONAL FUND	P	2012-12-31	2014-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
285,080			285,080
22,241			22,241
959,772			959,772
3,984,739		2,980,038	1,004,701

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			285,080
			22,241
			959,772
			1,004,701


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
ROBERT KIRKWOOD	CHAIRMAN 1 00	0	0	0
1660 BUSH STREET SUITE 300 SAN FRANCISCO,CA 94109				
JEANIE CASEY	TREASURER 1 00	0	0	0
1660 BUSH STREET SUITE 300 SAN FRANCISCO,CA 94109				
JOHN KIRKWOOD	SECRETARY 1 00	0	0	0
1660 BUSH STREET SUITE 300 SAN FRANCISCO,CA 94109				
SUSAN KOE	VICE CHAIRMAN 1 00	0	0	0
1660 BUSH STREET SUITE 300 SAN FRANCISCO,CA 94109				
KATE CASEY JOINER	ASSOCIATE TRUSTEE 1 00	0	0	0
1660 BUSH STREET SUITE 300 SAN FRANCISCO,CA 94109				


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
A HOME WITHIN 2255 VAN NESS AVE STE 203 SAN FRANCISCO,CA 94109		501 (C)(3) PUBLIC CH	FOSTERING ATTACHMENTS, AN ONLINE PSYCHODYNAMIC INTERVENTION FOR PARENTING	20,000
APPLE FAMILYWORKS 4 JOSEPH CT SAN RAFAEL,CA 94903		501 (C)(3) PUBLIC CH	EXPLORANDO LA MATERNIDAD JUNTAS GROUPS	25,000
AMERICAN RIVERS INC 120 UNION ST NEVADA CITY,CA 95959		501 (C)(3) PUBLIC CH	CALIFORNIA WATER TRUST NETWORK	25,000
CALIFORNIA TROUT 360 PINE ST 4TH FLOOR SAN FRANCISCO,CA 94104		501 (C)(3) PUBLIC CH	SHASTA RIVER RESTORED CAMPAIGN, PROTECTING MT SHASTAS WATER RESOURCES	75,500
CANAL ALLIANCE 91 LARKSPUR STREET SAN RAFAEL,CA 94901		501 (C)(3) PUBLIC CH	LATINA MOTHERS IN THE CANAL DISTRICT	35,000
CATHOLIC CHARITIES OF SANTA CLARA COUNTY 645 WOOL CREEK DRIVE SAN JOSE,CA 95112		501 (C)(3) PUBLIC CH	FOR BABY STEPS	30,000
CATHOLIC CHARITIES OF SANTA CLARA 2625 ZANKER ROAD SAN JOSE,CA 95134		501 (C)(3) PUBLIC CH	NEW BEGINNINGS PROGRAM FOR CHILDREN 0-3 AND THEIR CAREGIVERS	51,000
CENTRAL OREGON FOREST STEWARDSHIP FOUNDATION 334 NE HAWTHORNE AVE BEND,OR 97701		501 (C)(3) PUBLIC CH	PACE AND SCALE OF COLLABORATIVE	35,000
COMMONWEAL (HEALING YOGA FOUNDATION) PO BOX 316 BOLINAS,CA 94924		501 (C)(3) PUBLIC CH	PRE- AND POSTNATAL YOGA CLASSES TO HOMELESS AND AT-RISK MOTHERS	23,000
COMMUNITY INITIATIVES 354 PINE STREET SUITE 700 SAN FRANCISCO,CA 94104		501 (C)(3) PUBLIC CH	GRANT-MAKERS WHO SUPPORT EARLY CHILDHOOD PROGRAMS	4,000
COMMUNITY OVERCOMING RELATIONSHIP ABUSE 2211 PALM AVE SAN MATEO,CA 94403		501 (C)(3) PUBLIC CH	BI-LINGUAL, TRAUMA-INFORMED SUPPORT GROUPS AND SUPPORTIVE PARENTING	25,000
COMPASS FAMILY SERVICES 49 POWELL STREET 3RD FLOOR SAN FRANCISCO,CA 94102		501 (C)(3) PUBLIC CH	COMPASS FAMILY SERVICES FAMILY RESOURCE CENTER	25,000
CONTINUING DEVELOPMENT INCORPORATED 111 NORTH MARKET SUITE 700 SAN JOSE,CA 95113		501 (C)(3) PUBLIC CH	RAISING A READER MATERIALS AUGMENTATION	4,400
CONTINUING DEVELOPMENT INCORPORATED 111 NORTH MARKET SUITE 700 SAN JOSE,CA 95113		501 (C)(3) PUBLIC CH	NEIGHBORHOOD-BASED SERIES OF PLAY & LEARN WORKSHOPS	20,000
CORSTONE 250 CAMINO ALTO SUITE 100A MILL VALLEY,CA 94941		501 (C)(3) PUBLIC CH	MARIN CITY PARENT ACADEMY	45,000
Total  3a				2,271,934

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
DESCHUTES RIVER CONSERVANCY 700 NW HILL STREET BEND, OR 97701		501 (C)(3) PUBLIC CH	COORDINATE A LONG-TERM WATER MANAGEMENT PLAN	80,000
DIVISION OF THE SAN MATEO COUNTY HUMAN SERVICES AGENCY 2000 ALAMEDA DE LAS PULGAS SUITE 200 SAN MATEO, CA 94403		501 (C)(3) PUBLIC CH	PRENATAL TO THREE INITIATIVE SUPPORTING PARENT EDUCATION CLASSES	30,000
ECOTRUST 721 NW 9TH AVE STE 200 PORTLAND, OR 97209		501 (C)(3) PUBLIC CH	FOREST PLANNER TECHNOLOGY	20,000
FAMILY RESOURCES INTERNATIONAL 15040 ENCINA COURT SARATOGA, CA 95070		501 (C)(3) PUBLIC CH	CELEBRATING FAMILIES' CURRICULUM AIMED AT PARENTS IN RECOVERY	20,000
FAMILY SERVICE AGENCY OF MARIN A DIVISION OF BUCKELEW PROGRAMS 555 NORTHGATE DRIVE SUITE 100 SAN RAFAEL, CA 94903		501 (C)(3) PUBLIC CH	HEALTHY FAMILIES MARIN, INTEGRATING HOME-BASED SERVICES	50,000
FOUNDATION CENTER 312 SUTTER STREET 606 SAN FRANCISCO, CA 94108		501 (C)(3) PUBLIC CH	OPERATING SUPPORT	4,000
GOOD SAMARITAN FAMILY RESOURCE CENTER OF SAN FRANCISCO 1294 POTRERO AVENUE SAN FRANCISCO, CA 94110		501 (C)(3) PUBLIC CH	CULTURALLY APPROPRIATE SUPPORT GROUPS	50,000
GRANT COUNTY RESOURCES ENHANCEMENT ACTION TEAM (GREAT) GREAT CORP 530 EAST MAIN STREET SUITE 7 JOHN DAY, OR 97845		501 (C)(3) PUBLIC CH	FOREST COLLABORATIVE, BLUE MOUNTAINS FOREST PARTNERS	35,000
HOMELESS PRENATAL PROGRAM INC 2500 18TH STREET SAN FRANCISCO, CA 94110		501 (C)(3) PUBLIC CH	WELLNESS CENTER TO PROVIDE CASE MANAGEMENT, PRENATAL, ETC	50,000
JEWISH FAMILY AND CHILDREN'S SERVICES 2150 POST STREET SAN FRANCISCO, CA 94115		501 (C)(3) PUBLIC CH	EARLY CHILDHOOD MENTAL HEALTH PROGRAM	25,000
LEARNING AND LOVING EDUCATION CENTER 16890 CHURCH STREET 16 MORGAN HILL, CA 95037		501 (C)(3) PUBLIC CH	SUPPORT SERVICES TO IMMIGRANT MOTHERS OF YOUNG CHILDREN	15,000
MARIN COUNTY DEPARTMENT OF HEALTH AND HUMAN SERVICES 899 NORTHGATE DRIVE SUITE 415 SAN RAFAEL, CA 94903		LOCAL GOVERNMENT	TRAINING ON MOOD DISORDERS AND DEPRESSION IN PREGNANT AND PARENTING MOTHERS	1,000
MATTOLE RESTORATION COUNCIL PO BOX 160 PETROLIA, CA 95558		501 (C)(3) PUBLIC CH	MATTOLE 2020 FORESIGHT PHASE III	70,000
MID KLAMATH WATERSHED COUNCIL PO BOX 409 ORLEANS, CA 95556		501 (C)(3) PUBLIC CH	HABITAT STRUCTURES IN MID-KLAMATH TRIBUTARIES	50,000
ODD FELLOW-REBEKAH CHILDRENS HOME OF CALIFORNIA 290 IOOF AVE GILROY, CA 95020		501 (C)(3) PUBLIC CH	HEALTHY FATHERS PARENTING PROGRAM	35,000
Total  3a				2,271,934


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
OREGON WILD 5825 NORTH GREELEY PORTLAND,OR 97217		501 (C)(3) PUBLIC CH	RESTORATION PROGRAMMING IN THE UPPER DESCHUTES AND JOHN DAY BASINS	25,000
PACIFIC FOREST TRUST 1001A OREILLY AVENUE SAN FRANCISCO,CA 94129		501 (C)(3) PUBLIC CH	FOREST CONSERVATION MCCLOUD AND MIDKLAMATH, SHASTA, SCOTT	50,000
PARENT SERVICES PROJECT INC 79 BELVEDERE STREET SUITE 101 SAN RAFAEL,CA 94901		501 (C)(3) PUBLIC CH	PRINCIPLES OF STRENGTHENING FAMILIES	43,000
PORTOLA FAMILY CONNECTION CENTER INC 2565 SAN BRUNO AVE SAN FRANCISCO,CA 94134		501 (C)(3) PUBLIC CH	PARENT-CHILD DROP-IN GROUPS, SUPPORT GROUPS, PARENTING CLASSES, ETC	25,000
PREVENT CHILD ABUSE CA (SAN FRANCISCO FAMILY SUPPORT NETWORK) 1390 MARKET STREET SUITE 900 SAN FRANCISCO,CA 94102		501 (C)(3) PUBLIC CH	SAN FRANCISCO-WIDE NETWORK OF PROVIDERS OF INFANT-PARENT ENRICHMENT	15,000
PUENTE DE LA COSTA SUR PO BOX 554 PESCADERO,CA 94060		501 (C)(3) PUBLIC CH	MADRES PROJECT WHICH ADDRESSES MATERNAL DEPRESSION IN LATINA WOMEN	45,000
REBEKAH CHILDREN'S SERVICES 290 IOOF AVE GILROY,CA 95020		501 (C)(3) PUBLIC CH	OPERATING	30,000
SAN FRANCISCO CHILD ABUSE PREVENTION CENTER 1757 WALLER STREET SAN FRANCISCO,CA 94117		501 (C)(3) PUBLIC CH	SAFESTART PROGRAM	50,000
SAN JOSE GRAIL FAMILY SERVICES 2003 E SAN ANTONIO ST SAN JOSE,CA 95116		501 (C)(3) PUBLIC CH	BIRTH AND BEYOND FAMILY EMPOWERMENT PROGRAM	30,000
SCOTT RIVER WATER TRUST PO BOX 591 ETNA,CA 96027		501 (C)(3) PUBLIC CH	SCOTT RIVER WATER LEASING PROGRAM	42,000
SIERRA STREAMS INSTITUTE 431 UREN ST SUITE C NEVADA CITY,CA 95959		501 (C)(3) PUBLIC CH	SUSTAINABILITY PLAN TO PROVIDE GRAVELS IN THE DEER CREEK	56,050
SIERRA STREAMS INSTITUTE PO BOX 477 GRASS VALLEY,CA 95945		501 (C)(3) PUBLIC CH	WATER QUALITY MONITORING AND STEWARDSHIP IN THE WOLF CREEK WATERSHED	28,000
SOMOS MAYFAIR INC 370-B S KING RD SAN JOSE,CA 95116		501 (C)(3) PUBLIC CH	SOMOS MAYFAIR'S IN OUR HANDS CAMPAIGN	5,000
SOMOS MAYFAIR INC 370-B S KING RD SAN JOSE,CA 95116		501 (C)(3) PUBLIC CH	KINDERGARTEN READINESS	60,000
SOUTH YUBA RIVER CITIZENS LEAGUE 313 RAILROAD AVE SUITE 101 NEVADA CITY,CA 95959		501 (C)(3) PUBLIC CH	FOR PLANNING OF TWO RESTORATION PROJECTS ON THE LOWER YUBA RIVER	30,000
Total  3a				2,271,934

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
STARVISTA 610 ELM STREET SUITE 212 SAN CARLOS,CA 94070		501 (C)(3) PUBLIC CH	EARLY CHILDHOOD MENTAL HEALTH CONSULTANTS	50,000
STARVISTA 610 ELM STREET SUITE 212 SAN CARLOS,CA 94070		501 (C)(3) PUBLIC CH	HEALTHY HOMES PROGRAM	40,000
STARVISTA 610 ELM STREET SUITE 212 SAN CARLOS,CA 94070		501 (C)(3) PUBLIC CH	EARLY CHILDHOOD MENTAL HEALTH CONSULTANTS	40,000
SUNDAY FRIENDS FOUNDATION PO BOX 24887 SAN JOSE,CA 95154		501 (C)(3) PUBLIC CH	HELPING FAMILIES TO LEARN ABOUT PARENTING, VOLUNTEERING, ETC	37,750
SUSTAINABLE NORTHWEST 813 SW ALDER SUITE 500 PORTLAND,OR 97205		501 (C)(3) PUBLIC CH	FOREST RESTORATION IN FOUR NATIONAL FORESTS IN THE JOHN DAY RIVER BASIN	30,000
THE FRESHWATER TRUST 65 SW YAMHILL STREET SUITE 200 PORTLAND,OR 97204		501 (C)(3) PUBLIC CH	HABITAT AND FLOODPLAIN CONNECTIVITY TO THE MIDDLE FORK JOHN DAY RIVER	140,000
THE HAMILTON FAMILY CENTER 1631 HAYES ST SAN FRANCISCO,CA 94117		501 (C)(3) PUBLIC CH	EARLY CHILDHOOD MENTAL HEALTH CONSULTATION AND PARENTING WORKSHOPS	10,000
THE NATURE CONSERVANCY OF CALIFORNIA 201 MISSION STREET 4TH FLOOR SAN FRANCISCO,CA 94105		501 (C)(3) PUBLIC CH	PROTECTION OF LAHONTAN CUTTHROAT TROUT IN INDEPENDENCE LAKE	10,000
THE SIERRA FUND 206 SACRAMENTO ST SUITE 101 NEVADA CITY,CA 95959		501 (C)(3) PUBLIC CH	IMPROVE WATER QUALITY	45,000
THE TRUST FOR PUBLIC LAND 101 MONTGOMERY STREET SUITE 900 SAN FRANCISCO,CA 94104		501 (C)(3) PUBLIC CH	SIERRA CHECKERBOARD INITIATIVE AND STRATEGIC ASSESSMENT	150,000
TROUT UNLIMITED INC 1300 17TH ST N STE 500 ARLINGTON,VA 22209		501 (C)(3) PUBLIC CH	RESTORE 12 MILES OF HABITAT ALONG THE METOLIUS	32,234
TRUCKEE RIVER WATERSHED COUNCIL PO BOX 8568 TRUCKEE,CA 96162		501 (C)(3) PUBLIC CH	FOR IMPLEMENTATION DESIGN OF THE UPPER MAINSTEM SITE IN DRY CREEK	45,000
UNIVERSITY OF CALIFORNIA SAN FRANCISCO (UCSF INFANT PARENT PROGRAM) BOX 0962 SAN FRANCISCO,CA 94118		501 (C)(3) PUBLIC CH	UCSF'S INFANT PARENT PROGRAM'S CENTERING FAMILIES PROJECT	50,000
WESTERN ENVIRONMENTAL LAW CENTER 1216 LINCOLN ST EUGENE,OR 97401		501 (C)(3) PUBLIC CH	RESTORE ECOSYSTEM FUNCTIONALITY AND BIODIVERSITY	35,000
WOMEN'S RECOVERY ASSOCIATION 1818 GILBRETH ROAD SUITE 230 BURLINGGAME,CA 94010		501 (C)(3) PUBLIC CH	GENERAL	15,000
Total  3a				2,271,934

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WU YEE CHILDREN'S SERVICES 827 BROADWAY STREET SAN FRANCISCO, CA 94133		501 (C)(3) PUBLIC CH	JOY LOK FAMILY RESOURCE CENTERS PLAYGROUPS	30,000
Total  3a				2,271,934

TY 2014 Accounting Fees Schedule

Name: BELLA VISTA FOUNDATION

EIN: 94-3345967

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	32,151	19,291		9,645

TY 2014 Distribution from Corpus Election

Name: BELLA VISTA FOUNDATION

EIN: 94-3345967

Election: PURSUANT TO IRC SEC. 4942(H)(2) AND REG. 53.4942(A)-3(D)(2), THE GEORGIANA G STEVENS FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AND THE AMOUNT NEEDED TO SATISFY THE CURRENT YEAR DISTRIBUTION REQUIREMENTS AS BEING MADE OUT OF CORPUS.

TY 2014 Investments Corporate Bonds Schedule

Name: BELLA VISTA FOUNDATION

EIN: 94-3345967

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BONDS	6,666,734	6,666,734

**TY 2014 Investments Corporate
Stock Schedule****Name:** BELLA VISTA FOUNDATION**EIN:** 94-3345967

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCKS	7,441,278	7,441,278

TY 2014 Investments - Other Schedule**Name:** BELLA VISTA FOUNDATION**EIN:** 94-3345967

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
OTHER INVESTMENTS	FMV	34,420,404	34,420,404

TY 2014 Other Assets Schedule

Name: BELLA VISTA FOUNDATION

EIN: 94-3345967

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
UNSETTLED STOCK ASSET		3,000,000	3,000,000

TY 2014 Other Expenses Schedule**Name:** BELLA VISTA FOUNDATION**EIN:** 94-3345967

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	3,585	0		0
DUES AND SUBSCRIPTIONS	1,500	300		1,050
BANK FEES	15	15		0

TY 2014 Other Increases Schedule

Name: BELLA VISTA FOUNDATION

EIN: 94-3345967

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	1,240,202
CHANGE IN DEFERRED TAXES	206,572

TY 2014 Other Liabilities Schedule

Name: BELLA VISTA FOUNDATION

EIN: 94-3345967

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED TAX LIABILITY	378,572	172,000

TY 2014 Other Professional Fees Schedule**Name:** BELLA VISTA FOUNDATION**EIN:** 94-3345967

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	63,103	63,103		0
FOUNDATION MANAGEMENT FEES	365,401	36,540		292,321
CONSULTANT	16,363	1,636		13,090

TY 2014 Taxes Schedule**Name:** BELLA VISTA FOUNDATION**EIN:** 94-3345967

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	31,177	0		0
FRANCHISE TAX BOARD	629	0		0