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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 separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation

WESTLY FOUNDATION

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

FOUNDATION SOURCE 501 SILVERSIDE RD

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

WILMINGTON, DE 19809-1377

G Check all that apply

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

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col (c), line

16) ▶ \$ 10,663,965.

J Accounting method ☒ Cash ☐ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

A Employer identification number

94-3368338

B Telephone number (see instructions)

(800) 839-1754

C If exemption application is
pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the
85% test, check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐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))

	(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)	294,834.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	212.	212.		
4 Dividends and interest from securities	214,141.	214,141.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,230,327.			
b Gross sales price for all assets on line 6a 5,952,001.				
7 Capital gain net income (from Part IV, line 2)		1,276,288.		
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) ATCH 1	136,251.	123,788.		
12 Total Add lines 1 through 11	1,875,765.	1,614,429.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	93,505.			93,505.
14 Other employee salaries and wages	6,933.			6,933.
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule) [2]	53,896.	43,985.		9,911.
17 Interest				
18 Taxes (attach schedule) (see instructions) [3]	20,347.	3,157.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy	179.			179.
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 4	140,114.	90,640.		44,720.
24 Total operating and administrative expenses. Add lines 13 through 23.	314,974.	137,782.		155,248.
25 Contributions, gifts, grants paid	748,000.			748,000.
26 Total expenses and disbursements Add lines 24 and 25	1,062,974.	137,782.		903,248.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	812,791.			
b Net investment income (if negative, enter -0-)		1,476,647.		
c Adjusted net income (if negative, enter -0-)				

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POSTMARK DATE NOV 12 2013

SCANNED NOV 20 2015

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		423,278.	494,198.	494,198.
	3	Accounts receivable ▶ 1,357.				
		Less allowance for doubtful accounts ▶			1,357.	1,357.
	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) [5]		1,080,666.	744,656.	723,676.
	b	Investments - corporate stock (attach schedule) ATCH 6		4,308,763.	4,686,090.	4,796,233.
	c	Investments - corporate bonds (attach schedule) ATCH 7		330,030.	231,806.	229,278.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶ (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) ATCH 8		2,946,331.	3,743,752.	4,419,223.	
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)		9,089,068.	9,901,859.	10,663,965.	
Liabilities	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		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here 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		9,089,068.	9,901,859.	
	30	Total net assets or fund balances (see instructions)		9,089,068.	9,901,859.	
	31	Total liabilities and net assets/fund balances (see instructions)		9,089,068.	9,901,859.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,089,068.
2	Enter amount from Part I, line 27a	2	812,791.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	9,901,859.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,901,859.

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 PART IV SCHEDULE

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			
b			
c			
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			
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	1,276,288.
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	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	872,593.	10,677,116.	0.081726
2012	921,432.	10,168,416.	0.090617
2011	852,366.	10,433,614.	0.081694
2010	846,253.	10,025,998.	0.084406
2009	944,539.	9,646,479.	0.097915

2 Total of line 1, column (d)	2	0.436358
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	0.087272
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	10,889,445.
5 Multiply line 4 by line 3	5	950,344.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,766.
7 Add lines 5 and 6	7	965,110.
8 Enter qualifying distributions from Part XII, line 4 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	8	903,248.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	29,533.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	29,533.
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	29,533.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	12,493.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	19,944.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	32,437.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	106.	
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	2,798.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 2,798. Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA, _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses <input type="checkbox"/> ATCH. 9	X	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>FOUNDATION SOURCE</u> Telephone no <u>800-839-1754</u> Located at <u>501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE</u> ZIP+4 <u>19809-1377</u>			
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 <u>15</u>			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country <u></u>	16	Yes	No
				X

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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <u></u>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <u></u>		
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 <u></u>		
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? (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	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **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
ATCH 10		0	0	0

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
ATCH 11		93,505.	6,933.	0

Total number of other employees paid over \$50,000. ☐

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	6,325,524.
b	Average of monthly cash balances	1b	623,520.
c	Fair market value of all other assets (see instructions)	1c	4,106,230.
d	Total (add lines 1a, b, and c)	1d	11,055,274.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	11,055,274.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	165,829.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,889,445.
6	Minimum investment return. Enter 5% of line 5	6	544,472.

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	544,472.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	29,533.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	348.
c	Add lines 2a and 2b	2c	29,881.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	514,591.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	514,591.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	514,591.

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	903,248.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	903,248.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	903,248.

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				514,591.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 12 , 20 11 , 20 10				
3 Excess distributions carryover, if any, to 2014				
a From 2009 465,271.				
b From 2010 354,273.				
c From 2011 352,161.				
d From 2012 420,311.				
e From 2013 363,334.				
f Total of lines 3a through e	1,955,350.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 903,248.				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				514,591.
e Remaining amount distributed out of corpus	388,657.			
5 Excess distributions carryover applied to 2014 (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	2,344,007.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	465,271.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,878,736.			
10 Analysis of line 9				
a Excess from 2010 354,273.				
b Excess from 2011 352,161.				
c Excess from 2012 420,311.				
d Excess from 2013 363,334.				
e Excess from 2014 388,657.				

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

NOT APPLICABLE

- 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 foundation is a private operating foundation described in section

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

[illegible]

- 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 (i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization.

- (4) Gross investment income .

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

- ### 1 Information Regarding Foundation Managers:

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

ATTACHMENT 12

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

N/A

- 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

- 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	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 ATCH 13				
Total				3a 748,000.
b Approved for future payment				
Total				3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	212.	
4	Dividends and interest from securities			14	214,141.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property .					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory	525990	22,560.	18	1,207,767.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory . . .					
11	Other revenue a					
b	ATCH 14		7,136.		129,115.	
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)		29,696.		1,551,235.	
13	Total. Add line 12, columns (b), (d), and (e)					1,580,931.

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

[illegible]

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

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

- 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.

Signature of officer or trustee

Date _____

11/8/15

Title

Officer _____
Secretary _____

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

JEFFREY D HASKELL

Preparer's signature

JEFFREY D HASKELL

Date _____

11/03/2015

Check ☐ if self-employed

PTIN

P01345770

Firm's name ► FOUNDATION SOURCE

Firm's address ► ONE HOLLOW LN, STE 212
LAKE SUCCESS, NY

Firm's EIN ▶ 510398347

Phone no 8008391754

Form **990-PF** (2014)

Schedule of Contributors

OMB No 1545-0047

2014

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990**

Name of the organization

WESTLY FOUNDATION

Employer identification number

94-3368338

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization WESTLY FOUNDATION

Employer identification number
94-3368338**Part I** Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BB TRUST C/O RICHARD ROCK, 1123 MEREDITH AVE. SAN JOSE, CA 95125	\$ 289,834.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	CURTIS, JAMES J 27 RAYCLIFF TERRACE SAN FRANCISCO, CA 94115	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization WESTLY FOUNDATION

Employer identification number

94-3368338

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----	----- ----- -----	
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----	----- ----- -----	
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----	----- ----- -----	
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----	----- ----- -----	

ATTACHMENT 1FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
K-1 INC/LOSS BREVET DIRECT LENDING - SHO	64,776.	64,776.
K-1 INC/LOSS CAPITAL DYNAMICS CHAMPION V	2,810.	2,810.
K-1 INC/LOSS CAPITAL ROYALTY PARTNERS II	19,044.	19,044.
K-1 INC/LOSS CAPROCK BREP VI, LLC	4,134.	3,750.
K-1 INC/LOSS CORNERSTONE MULTIFAMILY INC	-361.	-361.
K-1 INC/LOSS HRJ GROWTH CAPITAL II LP	7,119.	3,667.
K-1 INC/LOSS HRJ VENTURE VC V (FOREIGN),	123.	123.
K-1 INC/LOSS INSITE MEDIACOM, LLC (PTR #	-808.	145.
K-1 INC/LOSS INSITE MEDIACOM, LLC (PTR #	-860.	156.
K-1 INC/LOSS KEYSTONE REAL ESTATE INCOME	-350.	-350.
K-1 INC/LOSS NORTHGATE IV, LP	7,284.	6,389.
K-1 INC/LOSS OAKTREE PRIVATE INVESTMENT	17,572.	17,572.
K-1 INC/LOSS RAINETH FUND IV	-45,280.	-45,280.
K-1 INC/LOSS SCP (F/K/A STERLING STAMOS)	18,035.	12,076.
K-1 INC/LOSS TCG PRIVATE SELECT PARTNERS	2,266.	3,834.
K-1 INC/LOSS TRILINC GLOBAL IMPACT FUND,	11,978.	11,978.
K-1 INC/LOSS UNION BAY CAPITAL PARTNERS	23,459.	23,459.
FEDERAL TAX REFUND	5,310.	
TOTALS	<u>136,251.</u>	<u>123,788.</u>

ATTACHMENT 2FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT MANAGEMENT SERVICES	43,985.	43,985.	
WESTLY PRIZE ADVISORY SERVICES	6,000.		6,000.
WESTLY PRIZE VIDEO&SOUND EDIT	3,199.		3,199.
WEBSITE DEVELOPMENT	712.		712.
TOTALS	<u>53,896.</u>	<u>43,985.</u>	<u>9,911.</u>

ATTACHMENT 3FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
990-PF ESTIMATED TAX FOR 2014	8,500.	
990-PF EXTENSION FOR 2013	7,690.	
990-T 1ST EXTENSION FOR 2013	600.	
FOREIGN TAX PAID	3,157.	3,157.
STATE INCOME TAX 2013	400.	
TOTALS	<u>20,347.</u>	<u>3,157.</u>

ATTACHMENT 4FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADMINISTRATIVE FEES	42,865.		42,865.
BANK CHARGES	2,138.	2,138.	
INDEMNIFICATION INSURANCE	1,163.		
K-1 EXP BREVET DIRECT LENDING	12,673.	12,673.	
K-1 EXP CAPITAL DYNAMICS CHAMP	3,967.	3,965.	
K-1 EXP CAPITAL ROYALTY PARTNE	12,147.	12,139.	
K-1 EXP CAPROCK BREP VI, LLC	3,306.	3,234.	
K-1 EXP CORNERSTONE MULTIFAMIL	494.	494.	
K-1 EXP HRJ GROWTH CAPITAL II	6,899.	4,450.	
K-1 EXP HRJ VENTURE VC V (FORE	1,642.	1,642.	
K-1 EXP INSITE MEDIACOM, LLC (3.		
K-1 EXP INSITE MEDIACOM, LLC (3.		
K-1 EXP KEYSTONE REAL ESTATE I	501.	501.	
K-1 EXP NORTHGATE IV, LP	7,518.	7,444.	
K-1 EXP OAKTREE PRIVATE INVEST	8,403.	8,397.	
K-1 EXP SCP (F/K/A STERLING ST	17,794.	17,343.	
K-1 EXP TCG PRIVATE SELECT PAR	5,735.	5,727.	
K-1 EXP TRILINC GLOBAL IMPACT	2,291.	2,291.	
K-1 EXP UNION BAY CAPITAL PART	8,259.	8,202.	
OFFICE SUPPLIES	900.		900.
PAYROLL PROCESSING FEES	955.		955.
K-1 EXP RAINETH FUND IV	458.		
TOTALS	<u>140,114.</u>	<u>90,640.</u>	<u>44,720.</u>

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONSATTACHMENT 5

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
FHLB - 5.000% - 11/17/2017	85,005.	77,804.
FHLMC - 3.750% - 03/27/2019	113,234.	108,835.
FHMC - 1.750% - 05/30/19	60,354.	60,430.
FNMA - 0.875% - 02/08/2018	58,949.	59,398.
FNMA - 1.250% - 01/30/2017	65,967.	65,652.
FNMA - 1.375% - 11/15/2016	35,675.	35,456.
FNMA - 2.250% - 03/15/2016	80,099.	76,572.
FNMA - 2.375% - 07/28/2015	45,999.	45,559.
FNMA - 4.875% - 12/15/2016	70,030.	64,859.
US T NTS - 1.375% - 01/31/2020	69,277.	68,994.
US T NTS - 1.375% - 06/30/2018	60,067.	60,117.
US OBLIGATIONS TOTAL	<u>744,656.</u>	<u>723,676.</u>

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 6

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
3M CO	20,084.	30,399.
ACCENTURE PLC	15,091.	18,755.
AMERICAN CAPITAL SENIOR FLOATI	56,283.	49,651.
APPLE INC.	8,316.	15,453.
ARES CAPITAL CORPORATION - CLO	50,500.	43,708.
BAXTER INTERNATIONAL INC.	8,626.	8,795.
BECTON DICKINSON & CO	15,027.	21,570.
BERKSHIRE HATHAWAY INC. CLASS	7,863.	10,511.
BLACKSTONE MORTGAGE TRUST INC	45,075.	46,624.
C H ROBINSON WORLDWIDE INC.	15,235.	20,220.
CISCO SYSTEMS INC	15,079.	17,248.
COACH INC	7,618.	5,071.
COCA-COLA CO	15,087.	15,833.
COGNIZANT TECHNOLOGY SOLUTIONS	7,682.	12,638.
EAGLE POINT CREDIT COMPANY INC	10,465.	10,050.
EATON VANCE TAX MANAGED EMERGI	1,183,995.	1,155,778.
FIDUCIARY CLAYMORE MLP OPP FD	99,450.	104,480.
INTERNATIONAL BUSINESS MACHINE	15,276.	12,835.
ISHARES RUSSELL 2000	229,766.	239,240.
ISHARES TRUST MSCI EAFE INDEX	662,850.	638,819.
MCDONALD'S CORP	15,461.	14,524.
MEDTRONIC INC	15,257.	21,299.
MICROSOFT CORPORATION	20,114.	27,638.
NEUBERGER BERMAN MLP INCOME FU	464,396.	448,800.
NOVO NORDISK A S	7,919.	10,580.
OMNICOM GROUP	15,254.	18,980.
ORACLE CORP	20,120.	30,130.
PENNANT PARK FLOATING RATE CAP	46,789.	46,682.
POWERSHARES QQQ NASDAQ 100	233,534.	289,100.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 6 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PROCTER GAMBLE CO	15,272.	17,763.
SOLAR SENIOR CAPITAL LTD	52,923.	43,413.
SPDR S&P 500 ETF TRUST	471,476.	554,958.
SPRD EURO STOXX 50 ETF	229,100.	221,160.
STARWOOD PROPERTY TRUST INC	45,287.	44,156.
TORTOISE ENERGY INFR	500,741.	477,093.
UNITED TECHNOLOGIES CORP	20,133.	24,725.
VARIAN MEDICAL SYSTEMS INC	7,645.	9,949.
WAL-MART STORES INC.	15,301.	17,605.
TOTALS	<u>4,686,090.</u>	<u>4,796,233.</u>

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BEAR STEARNS COS INC SUB - 5.5	37,234.	37,709.
EXPRESS SCRIPTS INC - 3.125%	25,872.	25,699.
FED RETAIL HOLD CO GURNT - 5.9	21,965.	21,700.
MERRILL LYNCH & CO NOTES - 5.0	41,659.	40,046.
MONSANTO COMPANY - 1.150% - 06	24,999.	24,820.
MORGAN STANLEY SR NT-F - 4.750	26,966.	26,630.
NASDAQ OMX GROUP - 5.250% - 01	27,448.	27,204.
WELLS FARGO - 3.000% - 01/22/2	25,663.	25,470.
TOTALS	<u>231,806.</u>	<u>229,278.</u>

ATTACHMENT 8FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BREVET DIRECT LENDING - SHORT	532,385.	538,897.
CAPITAL DYNAMICS CHAMPION VENT	107,644.	192,127.
CAPITAL ROYALTY PARTNERS II (C	195,768.	192,796.
CAPROCK BREP VI, LLC	140,659.	300,500.
CORNERSTONE MULTIFAMILY INCOME	292,573.	346,007.
EJF DEBT OPPORTUNITIES OFFSHOR	500,000.	506,667.
EPICOM	3,254.	3,254.
FINTAN CAPITAL PARTNERS LP		40,181.
HRJ GROWTH CAPITAL II LP	234,010.	270,856.
HRJ VENTURE VC V (FOREIGN), LP	37,688.	73,605.
INSITE MEDIACOM, LLC (PTR # 71	12,943.	25,008.
INSITE MEDIACOM, LLC (PTR # 92	13,719.	25,008.
NORTHGATE IV, LP	162,003.	272,288.
OAKTREE PRIVATE INVESTMENT FUN	318,959.	322,033.
RAINETH FUND IV	343,003.	345,418.
SCP (F/K/A STERLING STAMOS) RE	241,879.	279,992.
STEPSTONE PRIVATE EQUITY PARTN	75,526.	116,031.
TCG PRIVATE SELECT PARTNERS LP	159,809.	161,514.
TRILINC GLOBAL IMPACT FUND, LL	110,278.	99,361.
UNION BAY CAPITAL PARTNERS I,	261,652.	307,680.
TOTALS	<u>3,743,752.</u>	<u>4,419,223.</u>

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis		Gain or (loss)	
5,952,001.		PUBLICLY-TRADED SECURITIES 4,836,474.					1,115,527.	
		PASSTHROUGH K1 CAPITAL GAIN					160,761.	
TOTAL GAIN(LOSS)							<u>1,276,288.</u>	

WESTLY FOUNDATION

94-3368338

FORM 990PF, PART VII-A, LINE 10 - NEW SUBSTANTIAL CONTRIBUTORS

ATTACHMENT 9

NAME AND ADDRESS

BB TRUST
C/O RICHARD ROCK, 1123 MEREDITH AVE.
SAN JOSE, CA 95125

Part VII-A (990-PF), Line 3 - Changes Not Yet Reported

Certificate of Amendment of Articles of Incorporation

The undersigned certify that:

1. They are the president and the secretary, respectively, of The Steve & Anita Westly Foundation, a California corporation.
2. Article I of the Articles of Incorporation of this corporation is amended to read as follows:

Name

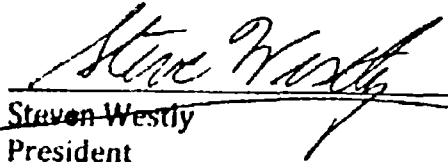
The name of the corporation is Westly Foundation (hereinafter referred to as, "the Corporation").

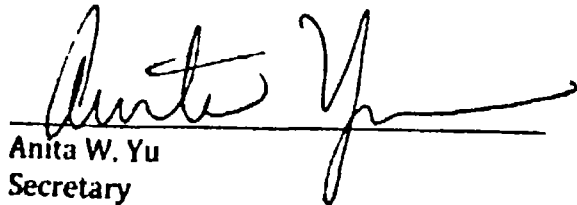
3. The foregoing amendment of Articles of Incorporation has been duly approved by the board of directors.

4. The corporation has no members.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: 5/8/15


Steven Westly
President


Anita W. Yu
Secretary

Part VII-B, Line 5c (990-PF) – Expenditure Responsibility

Pursuant to IRC Regulation 53.4945-5(d)(2), The Steve & Anita Westly Foundation provides the following information for one grant

(i)	Grantee	Global Health Research Foundation 26735 St Francis Road Los Altos Hills, CA 94022
(ii)	Date of Grant	7/27/2012
	Amount of Grant	\$ 25,000
(iii)	Purpose of Grant	To help support Registry for Tracking and Reporting of Disease and Pollutant Data
(iv) – (vi)	Reports of Amounts Expended & Diversions	<p>Global Health Research Foundation has not submitted any annual reports regarding the July 2012 grant. The Foundation has made numerous good faith attempts to contact the Global Health Research Foundation and request the annual report with respect to the grant funds, which attempts have been documented by the Foundation, but has not been able to obtain such report. Per Section 53.4945-5(e)(2) of the Treasury Regulations, the failure of Global Health Research Foundation to submit the annual report will not result in a taxable expenditure for the Foundation because the Foundation (i) made the grant in accordance with paragraph (b) of said section of the Regulations, (ii) has complied with the reporting requirements contained in paragraph (d) of said section of the Regulations, (iii) made a reasonable effort to obtain the required report, and (iv) will withhold all future payments on any grant to this grantee until such report is furnished. Accordingly, the Foundation will not include an expenditure responsibility report for this grant on its future Forms 990-PF.</p> <p>To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.</p>
(vii)	Verification	The grantor has no reason to doubt the accuracy or reliability of the report from the grantee, therefore, no independent verification of the report was made.

WESTLY FOUNDATION

94-3368338

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

STEVEN P WESTLY
FOUNDATION SOURCE 501 SILVERSIDE RD
123
WILMINGTON, DE 19809-1377

PRES / CHAIRMAN / DIR
1.00

ANITA W YU
FOUNDATION SOURCE 501 SILVERSIDE RD
123
WILMINGTON, DE 19809-1377

DIR / SEC / TREAS
5.00

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEESATTACHMENT 11

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>
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DAVID VIOTTI 336 LEXINGTON DRIVE MENLO PARK, CA 94025	EXECUTIVE DIR 20.00	93,505.	6,933.
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TOTAL COMPENSATION		<u>93,505.</u>	<u>6,933.</u>
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ATTACHMENT 12

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

ANITA W YU
STEVEN P WESTLY

WESTLY FOUNDATION

94-3368338

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>		<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
AIM HIGH FOR HIGH SCHOOL 2030 HARRISON ST 3RD FL SAN FRANCISCO, CA 94110	N/A PC		GENERAL & UNRESTRICTED	2,500.
ALEARN 3777 STEVENS CREEK BLVD STE 330 SANTA CLARA, CA 95051	N/A PC		CATALYST & SUMMER MATH INSTITUTE	25,000.
ALPHA PUBLIC SCHOOLS, INC. PO BOX 21366 SAN JOSE, CA 95151	N/A PC		GENERAL SUPPORT OF ALPHA: CINDY AVITIA HIGH SCHOOL LAUNCH PROJECT	25,000.
CHARITY GLOBAL INC - CHARITY WATER 200 VARICK ST STE 201 NEW YORK, NY 10014	N/A PC		GENERAL & UNRESTRICTED	5,000
CHRISTIAN CHURCH HOMES OF 303 HEGENBERGER RD STE 201 OAKLAND, CA 94621	N/A PC		FRICK MIDDLE SCHOOL ALGEBRA ACADEMY	2,500.
COLLEGESPRING INC 145 NATOMA ST SAN FRANCISCO, CA 94105	N/A PC		BAY AREA PROGRAMS EXPANSION PROJECT	25,000.

ATTACHMENT 13

WESTLY FOUNDATION

94-3368338

FORM 990EF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
EAST PALO ALTO TENNIS AND TUTORING 641 CAMPUS DR STANFORD, CA 94305	N/A PC	GENERAL & UNRESTRICTED	5,000.
FRESH LIFELINES FOR YOUTH INC 568 VALLEY WAY MILPITAS, CA 95035	N/A PC	GENERAL OPERATING SUPPORT FOR CORE PROGRAM IN SAN MATEO AND REPLICATION PILOT IN SAN FRANCISCO OR OAKLAND	25,000.
GENERATION CITIZEN INC 175 VARICK ST FL 5 NEW YORK, NY 10014	N/A PC	BAY AREA PROGRAM	25,000.
GENESYS WORKS 101 2ND ST STE 500 SAN FRANCISCO, CA 94105	N/A PC	BAY AREA EXPANSION	25,000.
KQED INC 2601 MARIPOSA ST SAN FRANCISCO, CA 94110	N/A PC	THE CALIFORNIA REPORT IMMIGRATION COVERAGE PROGRAM	50,000
KURT PETER FOUNDATION PO BOX 691 MENLO PARK, CA 94026	N/A PC	GENERAL & UNRESTRICTED	3,000.

WESTLY FOUNDATION

94-3368338

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LAS LOMITAS EDUCATION FOUNDATION PO BOX 7282 MENLO PARK, CA 94026	N/A PC	GENERAL & UNRESTRICTED	35,000.
LIGHTHOUSE COMMUNITY CHARTER PUBLIC SCHOOLS 444 HEGENBERGER RD OAKLAND, CA 94621	N/A PC	GENERAL & UNRESTRICTED	5,000.
LUCILE PACKARD FOUNDATION FOR CHILDREN'S HEALTH 400 HAMILTON AVE STE 340 PALO ALTO, CA 94301	N/A PC	GENERAL OPERATING AND TO PURCHASE A NEW VAN FOR THE MOBILE ADOLESCENT HEALTH SERVICES PROGRAM - TEEN HEALTH VAN	75,000.
MENLO-ATHERTON HIGH SCHOOL 555 MIDDLEFIELD RD ATHERTON, CA 94027	N/A PC	MANDARIN PROGRAM	10,000.
MENLO-ATHERTON HIGH SCHOOL 555 MIDDLEFIELD RD ATHERTON, CA 94027	N/A PC	MANDARIN PROGRAM	38,000.
PEER HEALTH EXCHANGE INC 70 GOLD ST SAN FRANCISCO, CA 94133	N/A PC	2014-2015 BAY AREA EXPANSION	20,000

WESTLY FOUNDATION

94-3368338

FORM 990EF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PHILANTHROPIC VENTURES FOUNDATION 1222 PRESERVATION PARK WAY OAKLAND, CA 94612	N/A PC		ARTS RESOURCE GRANTS PROGRAM	40,000.
RAVENSWOOD EDUCATION FOUNDATION P.O. BOX 396 MENLO PARK, CA 94026	N/A PC		EXPANDED LEARNING DAY SCIENCE INITIATIVE	50,000.
SAN MATEO COUNTY OFFICE OF EDUCATION 101 TWIN DOLPHIN DR REDWOOD CITY, CA 94065	N/A PC		REDESIGNING SCHOOL (IZONE) PROGRAM	25,000.
SECOND HARVEST FOOD BANK SANTA CLARA AND SAN MATEO 750 CURTNER AVE SAN JOSE, CA 95125	N/A PC		GENERAL & UNRESTRICTED	25,000
SEQUOIA HIGH SCHOOL EDUCATION FOUNDATION 1201 BREWSTER AVE REDWOOD CITY, CA 94062	N/A PC		ONE SECTION OF THE ADVANCEMENT VIA INDIVIDUAL DETERMINATION PROGRAM	22,000.
STANFORD UNIVERSITY PO BOX 20466 STANFORD, CA 94309	N/A PC		HAAS SCHOOL OF PUBLIC SERVICE SOCIAL IMPACT GRANTS AND STANFORD GOVERNMENT STIPENDS PROGRAM	25,000.

WESTLY FOUNDATION

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FORM 990EF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SUPP. INITIATIVES TO REDISTRIBUTE UNUSED MEDICINE 150 ALMA ST MENLO PARK, CA 94025	N/A PC	GENERAL & UNRESTRICTED	25,000.
URSPIRE INC 31 SAINT JAMES AVE STE 520 BOSTON, MA 02116	N/A PC	EXPANSION OF FINANCIAL AID ADVISING PROGRAM (SAN FRANCISCO BAY AREA)	25,000.
A. LANDER 7 HILL POINT AVENUE SAN FRANCISCO, CA 94116	NONE I	WESTLY PRIZE HONORABLE MENTION	2,500
C. STIGLER 153 DUBOCE AVENUE SAN FRANCISCO, CA 94103	NONE I	WESTLY PRIZE HONORABLE MENTION	2,500.
C. SU 11581 SEVEN SPRINGS DRIVE SUPERTINO, CA 95014	NONE I	WESTLY PRIZE	20,000.
D. HAU 20845 SCENIC VISTA DRIVE SAN JOSE, CA 95120	NONE I	WESTLY PRIZE HONORABLE MENTION	2,500.

WESTLY FOUNDATION

94-3368338

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
G. HUESNER 820 WILLIAMS WAY #2 MOUNTAIN VIEW, CA 94026	NONE I		WESTLY PRIZE	20,000.
J. WARD 10735 FRANCIS PLACE, #3 LOS ANGELES, CA 90034	NONE I		WESTLY PRIZE HONORABLE MENTION	2,500.
J. JIN 4154 CROSEY COURT PALO ALTO, CA 94306	NONE I		WESTLY PRIZE HONORABLE MENTION	2,500.
K. JAIN 445 40TH STREET, APT. 3 OAKLAND, CA 94609	NONE I		WESTLY PRIZE HONORABLE MENTION	2,500.
K. FULLER 64 DEXTER STREET, APT. 2L PROVIDENCE, RI 02909	NONE I		WESTLY PRIZE	20,000.
L. MARINCOLA 1028 15TH AVENUE REDWOOD CITY, CA 94063	NONE I		WESTLY PRIZE	20,000.

WESTLY FOUNDATION

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FORM 990EF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT				PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
RECIPIENT NAME AND ADDRESS					
N. SIDDIQUI 600 HARRISON STREET, LEVEL 4 WEARABLE WORLD SAN FRANCISCO, CA 94107	NONE I			WESTLY PRIZE HONORABLE MENTION	2,500.
P. SANTANA 1125 WOODSIDE ROAD, UNIT C REDWOOD CITY, CA 94061	NONE I			WESTLY PRIZE HONORABLE MENTION	2,500.
P. DUAN 246 2ND STREET SAN FRANCISCO, CA 94105	NONE I			WESTLY PRIZE HONORABLE MENTION	2,500.
P. WEINER 4773 18TH STREET SAN FRANCISCO, CA 94114	NONE I			WESTLY PRIZE HONORABLE MENTION	2,500.
S. BARHOUMI 105 42ND AVENUE SAN MATEO, CA 94403	NONE I			WESTLY PRIZE HONORABLE MENTION	2,500.
V. ARORA 255 EASY STREET, APT #1 MOUNTAIN VIEW, CA 94043	NONE I			WESTLY PRIZE HONORABLE MENTION	2,500.
TOTAL CONTRIBUTIONS PAID					<u>748,000.</u>

ATTACHMENT 13 (CONT'D)

WESTLY FOUNDATION

94-3368338

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 14

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>EXCLUSION</u>		<u>RELATED OR EXEMPT FUNCTION INCOME</u>
		<u>AMOUNT</u>	<u>CODE</u>	
K-1 INC/LOSS	525990	7,136.	14	123,805.
FEDERAL TAX REFUND			01	5,310.
TOTALS		<u>7,136.</u>		<u>129,115.</u>