Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation
TRUST FUNDS INCORPORATED

A Employer identification number
94-6062952

Number and street (or P O box number if mail is not delivered to street address) Room/suite
100 BROADWAY THIRD FLOOR

B Telephone number (see instructions)
(415) 434-3323

City or town, state or province, country, and ZIP or foreign postal code
SAN FRANCISCO, CA 94111

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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)*▶$ 8,770,883

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	194	194		
	4	Dividends and interest from securities	97,997	97,997		
	5a	Gross rents	391,029	391,029		
	b	Net rental income or (loss) 310,103				
	6a	Net gain or (loss) from sale of assets not on line 10	121,552			
	b	Gross sales price for all assets on line 6a 1,170,831				
	7	Capital gain net income (from Part IV, line 2)		121,552		
	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)				
	12	**Total.** Add lines 1 through 11	610,772	610,772		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	52,460	5,596		37,972
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	4,950	495		3,465
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	17,935	16,142		897
	c	Other professional fees (attach schedule)	32,858	32,858		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	5,125	408		
	19	Depreciation (attach schedule) and depletion	20,185	20,185		
	20	Occupancy	12,000	1,200		8,400
	21	Travel, conferences, and meetings	4,298	256		3,546
	22	Printing and publications				
	23	Other expenses (attach schedule)	65,069	62,888		1,717
	24	**Total operating and administrative expenses.** Add lines 13 through 23	214,880	140,028		55,997
	25	Contributions, gifts, grants paid	387,600			387,600
	26	**Total expenses and disbursements.** Add lines 24 and 25	602,480	140,028		443,597
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	8,292			
	b	**Net investment income** (if negative, enter -0-)		470,744		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash—non-interest-bearing	18,692	2,062	2,062
2	Savings and temporary cash investments	610,172	143,731	143,731
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		6,093	6,093
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	2,499,398	2,988,361	3,357,174
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶ 1,128,327			
	Less accumulated depreciation (attach schedule) ▶ 473,114	665,908	655,213	5,259,356
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶ 2,346			
	Less accumulated depreciation (attach schedule) ▶	2,346	2,346	235
15	Other assets (describe ▶)		2,232	2,232
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,796,516	3,800,038	8,770,883
Liabilities 17	Accounts payable and accrued expenses	9,585	1,969	
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 ▶)	35,371	38,217	
23	**Total liabilities** (add lines 17 through 22)	44,956	40,186	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	3,348,099	3,348,099	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	403,461	411,753	
30	**Total net assets or fund balances** (see instructions)	3,751,560	3,759,852	
31	**Total liabilities and net assets/fund balances** (see instructions)	3,796,516	3,800,038	

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	3,751,560
2	Enter amount from Part I, line 27a	2	8,292
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,759,852
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	3,759,852

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			(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	
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	121,552
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	-4,708

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	305,409	8,436,815	0 03620
2012	308,836	8,067,132	0 03828
2011	485,721	8,524,520	0 05698
2010	436,454	8,287,894	0 05266
2009	415,662	8,137,514	0 05108

2	**Total** of line 1, column (d).	2	0 23520
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 04704
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	8,642,053
5	Multiply line 4 by line 3.	5	406,531
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	4,707
7	Add lines 5 and 6.	7	411,238
8	Enter qualifying distributions from Part XII, line 4.	8	443,597

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	4,707
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	4,707
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	4,707
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	10,800		
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	10,800
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	6,093
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 6,093 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	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? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

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

Website address ▶N/A

14 The books are in care of ▶JAMES T HEALY Telephone no ▶(415) 434-3323

Located at ▶100 BROADWAY THIRD FLOOR SAN FRANCISCO CA ZIP+4 ▶941111431

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

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

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

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	
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 . . . . ▶	

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	3,096,557
b	Average of monthly cash balances		1b	417,510
c	Fair market value of all other assets (see instructions)		1c	5,259,591
d	**Total** (add lines 1a, b, and c)		1d	8,773,658
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	
3	Subtract line 2 from line 1d		3	8,773,658
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	131,605
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	8,642,053
6	**Minimum investment return.** Enter 5% of line 5		6	432,103

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	432,103
2a	Tax on investment income for 2014 from Part VI, line 5	2a 4,707		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	4,707
3	Distributable amount before adjustments Subtract line 2c from line 1		3	427,396
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	427,396
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	427,396

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	443,597
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	443,597
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	4,707
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	438,890

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				427,396
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011. 897				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.	897			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 443,597				
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).	0			
d Applied to 2014 distributable amount.				427,396
e Remaining amount distributed out of corpus	16,201			
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	17,098			
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				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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	17,098			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . . 897				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . . 16,201				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

JAMES T HEALY PRESIDENT
100 BROADWAY THIRD FLOOR
SAN FRANCISCO,CA 941111431
(415) 434-3323

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

APPLICATION FORM FOR CATHOLIC ELEMENTARY SCHOOLS - GRANTS FOR SPECIFIC PURPOSES SUCH AS TEXTBOOKS, AUDIO-VISUAL EQUIPMENT, RELIGIOUS EDUCATION MATERIAL, COMPUTERS, SOFTWARE, CLASSROOM FURNITURE, AS WELL AS SPECIFIC DATA ABOUT THE SCHOOL A DIFFERENT APPLICATION FORM IS REQUIRED FROM OTHER APPLICANTS REQUESTING A COMPREHENSIVE DESCRIPTION OF THE NEED AND SPECIFIC DATA OF THE APPLICANTS ORGANIZATION

c Any submission deadlines

QUARTERLY DEADLINES FOR APPLICATION SUBMISSIONS

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

SAN FRANCISCO BAY AREA AND CATHOLIC CHARITIES ARE FAVORED

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				387,600
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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	194	
4 Dividends and interest from securities			14	97,997	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	310,103	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	36,511	85,041
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue **a**					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				444,805	85,041

13 Total. Add line 12, columns (b), (d), and (e) **13** 529,846

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

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?

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

****** | 2015-05-06 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed	PTIN
Janet Parminter			☑	P00020741

Firm's name ▶ Parminter & Associates CPA

Firm's EIN ▶

Firm's address ▶ 9260 Madison Avenue Orangevale, CA 95662

Phone no (916) 989-9688

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)
CAPITAL GAINS DIVIDENDS	P	2000-12-31	2014-12-31
PROCEEDS FROM LITIGATION	P	2000-12-31	2014-12-31
34 UNITED SECURITY BANCSHARES CALIF	P	2014-01-22	2014-01-22
10 BANK OF AMERICA CORP	P	2013-10-16	2014-01-10
7 WALGREEN COMPANY	P	2013-10-16	2014-01-18
10 CONOCOPHILLIPS	P	2013-10-16	2014-02-22
200 INTERNATIONAL BUSINESS MACHINE CORP	P	2014-01-10	2014-03-20
300 STRATEGIC HOTEL 8 5% PFD REITS-HOTELS	P	2013-12-23	2014-04-03
100 STRATEGIC HOTEL 8 5% PFD REITS-HOTELS	P	2013-12-23	2014-04-03
100 STRATEGIC HOTEL 8 5% PFD REITS-HOTELS	P	2013-12-23	2014-04-03

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)
36,497			36,497
14			14
2			2
189		760	-571
273			273
530			530
37,546		37,445	101
7,500		7,260	240
2,500		2,421	79
2,500		2,424	76

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	
			36,497
			14
			2
			-571
			273
			530
			101
			240
			79
			76

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)
500 STRATEGIC HOTEL 8 5% PFD REITS-HOTELS	P	2014-01-10	2014-04-03
5 UNITED SECURITY BANCSHARES CALIF	P	2014-04-23	2014-04-23
4 VISA INC CLASS A	P	2014-01-10	2014-05-06
66 UNITED SECURITY BANCSHARES CALIF	P	2014-07-23	2014-07-23
7 EXXON MOBILE CORP	P	2014-05-06	2014-07-19
152 CATERPILLAR INC	P	2014-01-10	2014-09-29
48 CATERPILLAR INC	P	2014-01-10	2014-09-29
200 CHEVRON CORPORATION	P	2014-07-21	2014-09-30
200 CONOCOPHILLIPS	P	2014-07-09	2014-09-30
5446 623 EATON VANCE FLOATING RATE FUND CLASS I	P	2013-12-18	2014-09-30

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)
12,500		12,165	335
3			3
1,536		24	1,512
4			4
182			182
15,048		13,718	1,330
4,749		4,332	417
23,770		26,083	-2,313
15,233		17,238	-2,005
49,128		50,000	-872

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	
			335
			3
			1,512
			4
			182
			1,330
			417
			-2,313
			-2,005
			-872

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)
4 VISA INC CLASS A	P	2014-05-06	2014-09-20
434 737 PIMCO INVT GRADE CORP CLASS I	P	2013-12-12	2014-10-01
117 026 PIMCO INVT GRADE CORP CLASS I	P	2013-12-12	2014-10-01
82 UNITED SECURITY BANCSHARES CALIF	P	2014-10-22	2014-10-22
200 CHEVRON CORPORATION	P	2014-04-29	2014-12-16
2764 977 COLUMBIA FDS SER TR II MASS EMERGING MKT	P	2012-12-04	2014-02-07
200 EXXON MOBILE CORP	P	2012-09-13	2014-02-03
150 EXXON MOBILE CORP	P	2012-12-07	2014-02-03
6629 834 VIRTUS EMERGING MARKETS OPPORT FND CL I	P	2013-01-16	2014-02-07
300 SAFEWAY INC NEW	P	2011-08-31	2014-03-07

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)
304			304
4,643		4,478	165
1,249		1,205	44
4			4
20,721		25,269	-4,548
30,000		35,032	-5,032
18,046		18,233	-187
13,535		13,236	299
60,000		68,619	-8,619
11,518		5,548	5,970

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	
			304
			165
			44
			4
			-4,548
			-5,032
			-187
			299
			-8,619
			5,970

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)
2000 SAFEWAY INC NEW	P	2011-03-11	2014-03-07
200 SAFEWAY INC NEW	P	2011-08-31	2014-03-07
700 ROYAL DUTCH SHELL PLC ADR CL A	P	2011-02-17	2014-03-20
1000 STRATEGIC HOTEL 8 5% PFD REITS-HOTELS	P	2013-03-05	2014-04-03
LEHMAN BROS HLDGS	P	1997-08-19	2014-04-03
300 CONOCOPHILLIPS	P	2011-12-08	2014-07-16
700 CONOCOPHILLIPS	P	2012-06-21	2014-07-16
7894 DELAWARE DELCHESTER HIGH CORPBD FD I	P	2012-07-09	2014-07-18
879 JPMORGAN MID CAP VALUE FUND CL I	P	2012-11-27	2014-07-18
500 BRISTOL MYERS SQUIBB CO	P	2013-03-28	2014-08-08

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)
76,779		45,774	31,005
7,678		3,699	3,979
49,877		49,397	480
25,000		22,875	2,125
641			641
24,875		16,486	8,389
58,043		37,454	20,589
48,232		48,706	-474
33,253		24,735	8,518
24,512		20,545	3,967

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	
			31,005
			3,979
			480
			2,125
			641
			8,389
			20,589
			-474
			8,518
			3,967

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)
240 FRONTIER COMMUNICATIONS CORP	P	2008-10-30	2014-08-08
240 FRONTIER COMMUNICATIONS CORP	P	2009-04-03	2014-08-08
120 FRONTIER COMMUNICATIONS CORP	P	2009-05-29	2014-08-08
200 FRONTIER COMMUNICATIONS CORP	P	2011-02-01	2014-08-08
200 FRONTIER COMMUNICATIONS CORP	P	2011-02-01	2014-08-08
100 FRONTIER COMMUNICATIONS CORP	P	2011-02-01	2014-08-08
100 FRONTIER COMMUNICATIONS CORP	P	2011-02-01	2014-08-08
100 FRONTIER COMMUNICATIONS CORP	P	2011-02-01	2014-08-08
100 FRONTIER COMMUNICATIONS CORP	P	2011-02-01	2014-08-08
600 FRONTIER COMMUNICATIONS CORP	P	2011-03-03	2014-08-08

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)
1,508		1,949	-441
1,508		2,093	-585
754		938	-184
1,257		1,647	-390
1,257		1,647	-390
628		823	-195
628		823	-195
628		823	-195
628		823	-195
3,770		4,296	-526

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	
			-441
			-585
			-184
			-390
			-390
			-195
			-195
			-195
			-195
			-526

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)
200 JPMORGAN CHASE & CO	P	2010-12-23	2014-08-08
200 CATERPILLAR INC	P	2013-03-05	2014-09-29
300 CONOCOPHILLIPS	P	2012-06-21	2014-09-24
300 CONOCOPHILLIPS	P	2012-06-29	2014-09-24
3755 459 COLUMBIA FDS SER TR II MASS EMERGING MKT	P	2012-12-04	2014-09-15
8000 OPPENHEIMER SENIOR FLOATING RATE FD CL Y	P	2013-03-21	2014-09-30
150 ROYAL DUTCH SHELL PLC ADR CL A	P	2011-02-17	2014-09-30
500 OPPENHEIMER DISCOVERY FD CL Y	P	2013-01-16	2014-10-01
4545 455 PIMCO INVT GRADE CORP CLASS I	P	2012-07-09	2014-10-01
48 849 PIMCO INVT GRADE CORP CLASS I	P	2012-12-13	2014-10-01

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)
11,231		8,407	2,824
19,792		18,142	1,650
23,290		16,052	7,238
23,290		16,649	6,641
43,000		47,582	-4,582
66,080		66,960	-880
11,409		10,585	824
38,300		32,840	5,460
48,545		50,000	-1,455
522		546	-24

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	
			2,824
			1,650
			7,238
			6,641
			-4,582
			-880
			824
			5,460
			-1,455
			-24

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)
44 090 PIMCO INVT GRADE CORP CLASS I	P	2012-12-13	2014-10-01
9596 929 PIMCO INVT GRADE CORP CLASS I	P	2013-09-16	2014-10-01
4752 852 PIMCO INVT GRADE CORP CLASS I	P	2013-09-19	2014-10-01
LEHMAN BROS HLDGS	P	1997-08-19	2014-10-02

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)
471		493	-22
102,495		100,000	2,495
50,760		50,000	760
466			466

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	
			-22
			2,495
			760
			466

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
JAMES T HEALY 100 BROADWAY THIRD FLOOR SAN FRANCISCO, CA 941111431	President 20 00	44,460	2,280	
THOMAS F KUBASAK 100 BROADWAY THIRD FLOOR SAN FRANCISCO, CA 941111431	CFO 4 00	3,000		
JOAN C O'ROURKE 100 BROADWAY THIRD FLOOR SAN FRANCISCO, CA 941111431	Director 2 00	2,000		
THOMAS J KELLEY 100 BROADWAY THIRD FLOOR SAN FRANCISCO, CA 941111431	Director 2 00	1,500		
JOHN STRAIN 100 BROADWAY THIRD FLOOR SAN FRANCISCO, CA 941111431	Secretary 2 00	1,500		

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
OUR LADY OF THE VISITACION SCHOOL 785 SUNNYDALE AVENUE SAN FRANCISCO,CA 94134	N/A	PUB CHRTY	LAPTOP COMPUTERS	10,000
JESUIT VOLUNTEER CORPS 801 SAINT PAUL STREET BALTIMORE,MD 21202	N/A	PUB CHRTY	SUPPORT OF ONE VOLUNTEER	5,000
ST EDWARD SCHOOL 5788 THORNTON AVENUE NEWARK,CA 94560	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000
CATHOLIC CHARITIES CYO 180 HOWARD STREET SUITE 100 SAN FRANCISCO,CA 94105	N/A	PUB CHRTY	CANAL FAMILY SUPPORT SERVICES	5,000
HOLY FAMILY DAY HOME 299 DOLORES STREET SAN FRANCISCO,CA 94103	N/A	PUB CHRTY	TUITION ASSISTANCE	7,500
ST JOSEPH NOTRE DAME HIGH SCHOOL 1011 CHESTNUT STREET ALAMEDA,CA 94501	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000
ST MARY OF THE ANGELS CATHOLIC SCHO 991 S DORA UKIAH,CA 95482	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000
CARE THROUGH TOUCH INSTITUTE PO BOX 420427 SAN FRANCISCO,CA 94142	N/A	PUB CHRTY	MASSAGE THERAPY FOR HOMELESS PERSONS	8,000
DOMINICAN SISTERS OF MISSION SAN JO 43326 MISSION BLVD FREMONT,CA 94539	N/A	PUB CHRTY	EMERGENCY EVACUATION EQUIPMENT	6,500
FIRST RESORT 1933 DAVIS STREET SUITE 220-B SAN LEANDRO,CA 94577	N/A	PUB CHRTY	COUNSELING SERVICES	10,000
JOANNE PANG FOUNDATION PO BOX 320636 SAN FRANCISCO,CA 94132	N/A	PUB CHRTY	CORD BLOOD DONATION PROGRAM	5,000
LITTLE BROTHERS FRIENDS OF THE ELDE 909 HYDE STREET SUITE 628 SAN FRANCISCO,CA 94109	N/A	PUB CHRTY	PROGRAMMATIC CAPACITY BUILDING	5,000
GAAP-GENERAL ASSISTANCE ADVOCACY PR 276 GOLDEN GATE AVENUE SAN FRANCISCO,CA 94102	N/A	PUB CHRTY	ADVOCACY SERVICES TO NEEDY	5,000
UNIVERSITY OF SAN FRANCISCO 2130 FULTON STREET SAN FRANCISCO,CA 94117	N/A	PUB CHRTY	CHILD AND FAMILY COUNSELING	5,000
CATHOLIC CHARITIES OF THE EAST BAY 433 JEFFERSON STREET OAKLAND,CA 94607	N/A	PUB CHRTY	FAMILY LITERACY PROGRAM	7,500
Total . . . . ▶ **3a**				387,600

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SOCIETY OF ST VINCENT DE PAUL-SAN M 50 NORTH B STREET SAN MATEO, CA 94401	N/A	PUB CHRTY	FAMILY RESOURCE CENTER	10,000
THE MARIANISTS 618 CRESTMOOR DRIVE SAN JOSE, CA 95129	N/A	PUB CHRTY	CUPERTINO CARE CENTER	10,000
ST BRENDAN SCHOOL 940 LAGUNA HONDA SAN FRANCISCO, CA 94127	N/A	PUB CHRTY	TECHNOLOGY PROJECT	2,000
OUR LADY OF PERPETUAL HELP SCHOOL 80 WELLINGTON AVENUE DALY CITY, CA 94014	N/A	PUB CHRTY	TEXTBOOKS & TECHNOLOGY	8,000
ST JOHN THE BAPTIST SCHOOL 11156 SAN PABLO AVENUE EL CERRITO, CA 94530	N/A	PUB CHRTY	TEXTBOOKS & LIBRARY MATERIALS	5,000
ST RAPHAEL SCHOOL 1100 FIFTH AVENUE SAN RAFAEL, CA 94901	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000
JUNIPERO SERRA HIGH SCHOOL 451 WEST 20TH AVENUE SAN MATEO, CA 94403	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000
ST ELIZABETH'S DAY HOME 950 ST ELIZABETH DRIVE SAN JOSE, CA 95126	N/A	PUB CHRTY	TUITION ASSISTANCE	5,000
WEST CONTRA COSTA SALESIAN BOYS GIR 2801 MORAN AVENUE RICHMOND, CA 94804	N/A	PUB CHRTY	COMPUTER EQUIPMENT	5,000
MISSION DOLORES ACADEMY 3371 - 16TH STREET SAN FRANCISCO, CA 94114	N/A	PUB CHRTY	TUITION ASSISTANCE	6,000
SAN FRANCISCO RONALD MCDONALD HOUSE 1640 SCOTT STREET SAN FRANCISCO, CA 94115	N/A	PUB CHRTY	CHILD'S BEDSIDE PROGRAM	1,000
ST CHARLES BORROMEO SCHOOL 3250 - 18TH STREET SAN FRANCISCO, CA 94110	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000
MERCY RETIREMENT CARE CENTER 3431 FOOTHILL BLVD OAKLAND, CA 94601	N/A	PUB CHRTY	CARE AND SUPPORT OF NEEDY RESIDENTS	7,500
ST ANTHONY-IMMACULATE CONCEPTION SC 299 PRECITA AVENUE SAN FRANCISCO, CA 94110	N/A	PUB CHRTY	EXPAND TECHNOLOGY MATERIALS	10,000
ST JAMES SCHOOL 321 FAIR OAKS SAN FRANCISCO, CA 94110	N/A	PUB CHRTY	NEW COMPUTERS FOR TECH LAB	10,000
Total . . . . ▶ **3a**				387,600

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
FE Y VIDA 1737 WEST BENJAMIN HOLT DRIVE STOCKTON,CA 95207	N/A	PUB CHRTY	EVANGELIZATION OF YOUTH	11,500
FESCO-FAMILY EMERGENCY SHELTER COAL 21455 BIRCH STREET 5 HAYWARD,CA 94541	N/A	PUB CHRTY	SUPPORT FOR GENERAL OPERATIONS	10,000
THE GUBBIO PROJECT-ST BONIFACE CHUR 133 GOLDEN GATE AVENUE SAN FRANCISCO,CA 94102	N/A	PUB CHRTY	SHELTER AND CARE OF HOMELESS PERSONS	15,000
ST ELIZABETH ELEMENTARY SCHOOL 1516 - 33RD AVENUE OAKLAND,CA 94601	N/A	PUB CHRTY	SPECIAL NEEDS PROGRAM FOR STUDENTS	10,000
HOLY FAMILY PARRISH 1051 NORTH DAVIS AVENUE WEED,CA 96094	N/A	PUB CHRTY	FIRE VICTIMS' RELIEF	15,000
MOST HOLY REDEEMER CHURCH 100 DIAMOND STREET SAN FRANCISCO,CA 94114	N/A	PUB CHRTY	SOUND SYSTEM FOR HEARING IMPAIRED	6,300
CARONDELET HIGH SCHOOL 1133 WINTON DRIVE CONCORD,CA 94518	N/A	PUB CHRTY	PORTABLE SOUND SYSTEM	8,300
MERCY HIGH SCHOOL 3250 - 19TH AVENUE SAN FRANCISCO,CA 94132	N/A	PUB CHRTY	TUITION ASSISTANCE PROGRAM	10,000
NATIONAL INSTITUTE OF FAMILY LIFE A 5610 SOUTHPOINT CENTER BLVD 103 FREDERICKSBURG,VA 22407	N/A	PUB CHRTY	IMPLEMENTATION TO LICENSED MEDICAL CLINIC	9,500
DOMINICAN UNIVERSITY OF CALIFORNIA 50 ACACIA AVENUE SAN RAFAEL,CA 94901	N/A	PUB CHRTY	TUTORING PROGRAM FOR YOUTH	3,000
ST LAWRENCE ACADEMY 2000 LAWRENCE COURT SANTA CLARA,CA 95051	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000
POOR CLARE MONASTERY IMMACULATE HEA 28210 NATOMA ROAD LOS ALTOS HILLS,CA 94022	N/A	PUB CHRTY	GENERAL ASSISTANCE	5,000
ST JOSEPH'S MONASTERY OF POOR CLARE PO BOX 160 APTOS,CA 95001	N/A	PUB CHRTY	GENERAL ASSISTANCE	5,000
JUAN DIEGO WOMEN'S CENTER 12 NORTH WHITE ROAD SUITE 5 SAN JOSE,CA 95127	N/A	PUB CHRTY	GENERAL ASSISTANCE	5,000
CARE THROUGH TOUCH INSTITUTE PO BOX 420427 SAN FRANCISCO,CA 94142	N/A	PUB CHRTY	GENERAL ASSISTANCE	5,000
Total . . . . ▶ **3a**				387,600

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ALPHA PREGNANCY CENTER 5070 MISSION STREET SAN FRANCISCO, CA 94112	N/A	PUB CHRTY	GENERAL ASSISTANCE	5,000
ST VINCENT DE PAUL SOCIETY CONFEREN 2555 - 17TH AVENUE SAN FRANCISCO, CA 94116	N/A	PUB CHRTY	SERVICES TO VICTIMS OF DOMESTIC VIOLENCE, AND FOOD & CLOTHING FOR THE NEEDY	10,000
ST ELIZABETH HIGH SCHOOL 1530 - 34TH AVENUE OAKLAND, CA 94601	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000
OUR LADY OF GUADALUPE SCHOOL 40374 FREMONT BLVD FREMONT, CA 94538	N/A	PUB CHRTY	TUITION ASSISTANCE	5,000
ST PETER CATHOLIC SCHOOL 1266 FLORIDA STREET SAN FRANCISCO, CA 94110	N/A	PUB CHRTY	TUITION ASSISTANCE	5,000
ST MARTIN DE PORRES SCHOOL 1630 - 10TH STREET OAKLAND, CA 94607	N/A	PUB CHRTY	TUITION ASSISTANCE	5,000
Total . . . . ▶ **3a**				387,600

TY 2014 Accounting Fees Schedule

Name: TRUST FUNDS INCORPORATED

EIN: 94-6062952

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	17,935	16,142	0	897

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

TY 2014 Depreciation Schedule

Name: TRUST FUNDS INCORPORATED

EIN: 94-6062952

Software ID: 14000265

Software Version: 2014v5.0

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
BUILDING	1974-05-01	114,181	111,376	SL	40 0000	2,805	2,805		
ROOF	2000-10-01	27,370	9,301	SL	39 0000	702	702		
STORE FRONT	2001-08-23	32,538	10,290	SL	39 0000	834	834		
STORE INTERIOR RENOVATION	2005-05-26	10,556	8,605	SL	10 0000	1,056	1,056		
STORE INTERIOR RENOVATION	2006-04-19	26,900	19,347	SL	10 0000	2,690	2,690		
PARTITIONS & ELECTRICAL	2007-07-01	141,496	45,987	SL	20 0000	7,075	7,075		
BUILDING	1983-11-01	168,781	168,118	SL	40 0000	663	663		
BUILDING IMPROVEMENTS	2008-07-01	164,206	23,155	SL	39 0000	4,210	4,210		
CARPET UNIT #330	2014-11-01	4,500		SL	5 0000	150	150		

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TY 2014 Investments Corporate Stock Schedule

Name: TRUST FUNDS INCORPORATED

EIN: 94-6062952

Software ID: 14000265

Software Version: 2014v5.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BRISTOL MYERS SQUIBB CO	36,064	59,030
AMERICAN EUROPACIFIC GROWTH FU CL F2	87,822	113,491
HENDERSON GLOBAL FDS INTERN'L OPPT CL I	72,130	85,815
MFS TOTAL RETURN FD CL I	77,573	95,077
MFS SER TR V INTL NEW DISCOVERY FD CL I	30,629	50,371
UNITED SECURITY BANCSHARES CALIF	6,261	9,271
WELLS FARGO COMPANY	915	1,425
FRONTIER COMMUNICATIONS CORP	43,569	60,030
GOLDMAN SACHS SMALL CAP VALUE FUND INST	73,823	90,205
JPMORGAN CHASE & CO	76,613	112,644
CONOCOPHILLIPS	92,308	96,684
ROYAL DUTCH SHELL PLC ADR CL A	31,755	30,127
VISA INC CLASS A	74,052	131,100
BANK OF AMERICA CORP	51,094	89,450
EXXON MOBIL CORP	74,334	69,337
DELAWARE DELCHESTER HIGH CORP BD FD-I	106,351	107,635
COLUMBIA FDS SER TR II MASS EMERG MARKET	102,331	93,940
MFS SER TR I VALUE FD CL I	32,199	47,294
JPMORGAN MID CAP VALUE FUND CL I	65,181	80,046
SUNSTONE HOTEL 8% PFD INVS INC CUM PER	30,909	32,538
CATERPILLAR INC	19,242	18,306
STRATEGIC HOTELS & RESORTS INC	11,994	19,845
SUNSTONE HOTEL INVESTORS INC	18,159	24,765
WALGREENS BOOTS ALLIANCE INC	55,495	76,200
EATON VANCE FLOATING RATE FUND CL I	100,000	97,431
GABELLI EQUITY SER FD SML CAP GROWTH FD	63,698	81,601
IVY FDS INC CORE EQUITY FD CL I	67,704	68,686
OPPENHEIMER SENIOR FLOATING RATE FD CL Y	73,040	70,597
OPPENHEIMER DISCOVERY FD CL Y	40,681	45,207
VIRTUS EMERGING MARKETS OPPORT FND CL I	173,296	176,740

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PRUDENTIAL JENNISON MID-CAP GROWTH FND	120,167	133,509
STR HOTELS & RESORTS 8.25% CUM PERP PFD	36,864	37,515
CHEVRON CORPORATION	109,949	100,962
COSTCO WHSL CORP NEW	28,591	28,350
HEALTH CARE REIT INC	93,077	113,505
VENTAS INC	96,358	107,550
FEDERATED INVT SER FDS INC BD FD INSTL	383,000	378,302
TEMPLETON INCOME TR GLOBAL BD FD ADVISOR	180,382	169,199
THORNBURG INC TR LTD TERM INC FD CL I	100,000	99,554
QWEST CORP 7.5% PFD	50,751	53,840

TY 2014 Investments - Land Schedule

Name: TRUST FUNDS INCORPORATED

EIN: 94-6062952

Software ID: 14000265

Software Version: 2014v5.0

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Buildings	752,268	473,114	279,154	4,883,297
Land	376,059		376,059	376,059

TY 2014 Land, Etc. Schedule

Name: TRUST FUNDS INCORPORATED

EIN: 94-6062952

Software ID: 14000265

Software Version: 2014v5.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Machinery and Equipment	2,346		2,346	235

TY 2014 Other Assets Schedule

Name: TRUST FUNDS INCORPORATED

EIN: 94-6062952

Software ID: 14000265

Software Version: 2014v5.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
X DATE DIVIDENDS		2,232	2,232

TY 2014 Other Expenses Schedule

Name: TRUST FUNDS INCORPORATED
EIN: 94-6062952
Software ID: 14000265
Software Version: 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ATTNY GENERAL'S REGISTRY CHARITABLE TR	75			75
OFFICE EXPENSE	2,318	232		1,622
OFFICERS & DIRECTORS LIABILITY INSURANCE	1,915	1,915		
Rental Expenses	60,741	60,741		
SECRETARY OF STATE	20			20

TY 2014 Other Liabilities Schedule

Name: TRUST FUNDS INCORPORATED
EIN: 94-6062952
Software ID: 14000265
Software Version: 2014v5.0

Description	Beginning of Year - Book Value	End of Year - Book Value
SECURITY DEPOSITS	35,371	38,217

TY 2014 Other Professional Fees Schedule

Name: TRUST FUNDS INCORPORATED
EIN: 94-6062952
Software ID: 14000265
Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADVISOR FEES ON SECURITIES	32,858	32,858	0	0

TY 2014 Taxes Schedule

Name: TRUST FUNDS INCORPORATED

EIN: 94-6062952

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX ON INVESTMENT INCOME	4,707			
FOREIGN TAX WITHHELD ON INV INC	408	408		
FRANCHISE TAX BOARD FILING FEE	10			