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Return of Private Foundation

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

OMB No 1545-0052

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2014 or tax year beginning

, and ending

Name of foundation THE WILLIAM G. IRWIN CHARITY FOUNDATION		A Employer identification number 94-6069873
Number and street (or P O box number if mail is not delivered to street address) 235 MONTGOMERY STREET	Room/suite 711	B Telephone number (415) 362-6954
City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94104-2910		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 111,183,802.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		69.	69.		STATEMENT 1
4 Dividends and interest from securities		3,296,226.	3,012,598.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,392,555.			
b Gross sales price for all assets on line 6a 15,695,744.					
7 Capital gain net income (from Part IV, line 2)			2,392,555.		
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)					
d Other income					
12 Total Add lines 1 through 11		5,688,850.	5,405,222.		
13 Compensation of officers, directors, trustees, etc		159,132.	63,653.		95,479.
14 Other employee salaries and wages		53,052.	21,221.		0.
15 Pension plans, employee benefits		53,594.	21,438.		0.
16a Legal fees STMT 3		9,583.	3,225.		6,358.
b Accounting fees STMT 4		28,760.	11,504.		17,256.
c Other professional fees STMT 5		245,867.	245,867.		0.
17 Interest					
18 Taxes STMT 6		212,176.	62,940.		8,306.
19 Depreciation and depletion					
20 Occupancy		55,732.	22,293.		33,439.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		126,570.	96,852.		29,718.
24 Total operating and administrative expenses Add lines 13 through 23		944,466.	548,993.		190,556.
25 Contributions, gifts, grants paid		4,568,500.			4,568,500.
26 Total expenses and disbursements. Add lines 24 and 25		5,512,966.	548,993.		4,759,056.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		175,884.			
b Net investment income (if negative, enter -0-)			4,856,229.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	35,313.	20,091.	20,091.
	2 Savings and temporary cash investments	2,957,512.	1,732,905.	1,732,905.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	12,642,904.	12,037,265.	11,750,113.
	b Investments - corporate stock STMT 9	41,876,723.	43,840,529.	70,488,134.
	c Investments - corporate bonds STMT 10	26,463,635.	25,482,851.	24,970,489.
	Liabilities	11 Investments - land, buildings, and equipment basis ▶ 13,978.		
Less: accumulated depreciation ▶		13,978.	13,978.	13,978.
12 Investments - mortgage loans				
13 Investments - other STMT 11		923,753.	1,950,696.	2,183,425.
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ PURCHASED INTEREST)		13,280.	24,667.	24,667.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		84,927,098.	85,102,982.	111,183,802.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	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 checked="" type="checkbox"/> X and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	84,927,098.	85,102,982.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	84,927,098.	85,102,982.		
31 Total liabilities and net assets/fund balances	84,927,098.	85,102,982.		

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	84,927,098.
2 Enter amount from Part I, line 27a	2	175,884.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	85,102,982.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	85,102,982.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENTS				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 15,695,744.		13,303,189.	2,392,555.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			2,392,555.

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	2,392,555.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	4,842,926.	103,593,379.	.046749
2012	4,853,823.	97,365,512.	.049852
2011	4,822,001.	98,528,177.	.048940
2010	4,114,881.	95,768,407.	.042967
2009	3,010,942.	86,385,697.	.034855

2 Total of line 1, column (d)	2	.223363
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	.044673
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	108,636,427.
5 Multiply line 4 by line 3	5	4,853,115.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	48,562.
7 Add lines 5 and 6	7	4,901,677.
8 Enter qualifying distributions from Part XII, line 4	8	4,759,056.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	97,125.
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	0.
3 Add lines 1 and 2		3	97,125.
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	97,125.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	126,100.	
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	126,100.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	31.	
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	28,944.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 28,944. Refunded <input type="checkbox"/>	11	0.	

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
1b 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"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
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?		
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		X

N/A

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>DIANNA DEELEY</u> Telephone no. ► <u>(415) 362-6954</u> Located at ► <u>235 MONTGOMERY ST., SUITE 711, SAN FRANCISCO, CA</u> ZIP+4 ► <u>94104</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
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.) <u>N/A</u>	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. ► _____		
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.) <u>N/A</u>	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

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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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		159,132.	15,913.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LAUREL BEYL - 235 MONTGOMERY ST., STE 711, SAN FRANCISCO, CA	OFFICE ASSISTANT 40.00	53,052.	5,305.	0.

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
RAND & ASSOCIATES LLC - 650 CALIFORNIA STREET, 24TH FLOOR, SAN FRANCISCO, CA 94108	INVESTMENT COUNSEL	245,867.
WELLS FARGO - 464 CALIFORNIA STREET, SAN FRANCISCO, CA 94104	ASSET CUSTODIAN	86,645.

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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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	110,258,592.
b	Average of monthly cash balances	1b	32,197.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	110,290,789.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	110,290,789.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,654,362.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	108,636,427.
6	Minimum investment return. Enter 5% of line 5	6	5,431,821.

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	5,431,821.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	97,125.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	97,125.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,334,696.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,334,696.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,334,696.

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	4,759,056.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,759,056.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,759,056.

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.

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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				5,334,696.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			4,724,888.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 4,759,056.				
a Applied to 2013, but not more than line 2a			4,724,888.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				34,168.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				5,300,528.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 STATEMENT 17				4,568,500.
Total			▶ 3a	4,568,500.
b Approved for future payment				
SEE STATEMENT 18				2,370,000.
Total			▶ 3b	2,370,000.

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	CDK GLOBAL INC - 0.667	P	09/12/14	10/09/14
b	CDK GLOBAL INC - 4166	P	09/12/14	12/09/14
c	FED FARM CREDIT BK 3.150% 12/12/22 - 500000	P	03/10/14	10/16/14
d	FED NATL MTG ASSN 2.050% 9/12/18 - 500000	P	10/02/13	03/12/14
e	GENERAL MOTORS CO - 0.931	P	12/06/13	01/28/14
f	GRANT CNTY WA PUBLIC 2.530% 1/01/18 - 250000	P	08/14/13	04/01/14
g	ARCELORMITTAL 9.000% 2/15/15 - 500000	P	06/30/11	10/30/14
h	BERKSHIRE HATHAWAY INC DEL - 3	P	12/10/04	05/28/14
i	CHEVRON CORP - 4000	P	02/18/00	05/28/14
j	COMCAST CORP CLASS A - 10000	P	09/12/08	05/28/14
k	CONOCOPHILLIPS - 5000	P	07/27/09	05/28/14
l	DOMINION RESOURCES 5.150% 7/15/15 - 500000	P	06/08/11	12/09/14
m	FED HOME LN BK 4.145% 12/16/30 - 500000	P	09/14/12	03/17/14
n	GENERAL ELECTRIC CO - 20000	P	12/09/05	05/28/14
o	GENERAL MOTORS CO - 0.621	P	12/06/13	12/16/14

(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 18.		21.	<3.>
b 168,823.		130,519.	38,304.
c 500,000.		498,500.	1,500.
d 500,000.		501,640.	<1,640.>
e 29.		37.	<8.>
f 253,628.		251,328.	2,300.
g 513,029.		599,945.	<86,916.>
h 571,267.		254,403.	316,864.
i 494,266.		155,100.	339,166.
j 516,992.		218,058.	298,934.
k 392,292.		174,683.	217,609.
l 514,617.		560,550.	<45,933.>
m 500,000.		519,435.	<19,435.>
n 529,650.		714,080.	<184,430.>
o 16.		25.	<9.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<3.>
b			38,304.
c			1,500.
d			<1,640.>
e			<8.>
f			2,300.
g			<86,916.>
h			316,864.
i			339,166.
j			298,934.
k			217,609.
l			<45,933.>
m			<19,435.>
n			<184,430.>
o			<9.>

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

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	GENERAL MOTORS CO - 0.3	P	03/31/11	01/29/14
b	GENERAL MOTORS CO - 0.3	P	03/31/11	01/29/14
c	GENERAL MOTORS CO - 0.291	P	03/31/11	12/16/14
d	GENERAL MOTORS CO - 0.291	P	03/31/11	12/16/14
e	HEWLETT PACKARD CO - 40000	P	VARIOUS	05/28/14
f	IPS MULTI-SCH BLDG 4.170% 1/15/18 - 500000	P	10/10/12	08/14/14
g	KLA INSTRUMENTS CORP 6.900% 5/01/18 - 500000	P	10/03/11	12/19/14
h	MORGAN STANLEY 4.750% 4/01/2014 - 250000	P	08/24/04	04/01/14
i	NORDSTROM INC 6.750% 6/01/2014 - 750000	P	05/21/09	01/08/14
j	NOVARTIS AG - ADR - 15000	P	03/26/09	05/28/14
k	SAFeway INC 3.400% 12/1/2016 - 403000	P	01/25/12	08/18/14
l	SAFeway INC 5.625% 8/15/2014 - 500000	P	06/22/12	08/15/14
m	SIMON PROPERTY GROUP 2.150% 9/15/2017 - 500000	P	05/10/12	04/01/14
n	STAPLES INC - 80000	P	10/11/02	05/28/14
o	UDR INC 5.130% 1/15/14 - 500000	P	12/14/11	01/15/14

(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 5.			5.
b 7.			7.
c 6.			6.
d 4.			4.
e 1,270,116.		1,816,681.	<546,565.>
f 500,000.		553,805.	<53,805.>
g 585,698.		578,645.	7,053.
h 250,000.		238,459.	11,541.
i 768,277.		760,125.	8,152.
j 1,349,219.		577,105.	772,114.
k 426,559.		417,738.	8,821.
l 500,000.		539,835.	<39,835.>
m 507,000.		500,900.	6,100.
n 935,019.		714,272.	220,747.
o 500,000.		524,945.	<24,945.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			5.
b			7.
c			6.
d			4.
e			<546,565.>
f			<53,805.>
g			7,053.
h			11,541.
i			8,152.
j			772,114.
k			8,821.
l			<39,835.>
m			6,100.
n			220,747.
o			<24,945.>

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

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	UNITED TECHNOLOGIES CORP - 5000	P	10/19/01	05/28/14
b	WALGREEN CO - 7500	P	12/02/11	05/28/14
c	WEINGARTEN REALTY IN 4.857% 1/15/2014 - 500000	P	01/05/12	01/15/14
d	WELLS FARGO & CO - 10000	P	01/01/70	05/28/14
e	WHIRLPOOL CORP 8.600% 5/01/2014 - 500000	P	08/19/09	05/01/14
f	FNMA #354006 7.500% 8/1/26 - 2336	P	08/07/96	VARIOUS
g	FNMA #535915 7.000% 4/1/31 - 1414	P	06/07/01	VARIOUS
h	FNMA #576386 6.000% 5/1/16 - 4827	P	05/08/01	VARIOUS
i	GNMA #279915 9.500% 8/15/19 - 223	P	07/31/89	VARIOUS
j	VR IMPAC SECD ASSE 8/25/32 - 42735	P	VARIOUS	VARIOUS
k	CLASS ACTION SETTLEMENT - FINOVA GROUP	P		02/19/14
l	CLASS ACTION SETTLEMENT - CARDINAL HEALTH	P		08/12/14
m				
n				
o				

(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 575,451.		127,286.	448,165.
b 523,386.		248,747.	274,639.
c 500,000.		521,400.	<21,400.>
d 498,790.		3,881.	494,909.
e 500,000.		549,575.	<49,575.>
f 2,336.		2,324.	12.
g 1,414.		1,430.	<16.>
h 4,827.		4,822.	5.
i 223.		225.	<2.>
j 42,735.		42,665.	70.
k 30.			30.
l 15.			15.
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			448,165.
b			274,639.
c			<21,400.>
d			494,909.
e			<49,575.>
f			12.
g			<16.>
h			5.
i			<2.>
j			70.
k			30.
l			15.
m			
n			
o			

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	2,392,555.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SUNDRY INTEREST	69.	69.	
TOTAL TO PART I, LINE 3	69.	69.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
2014 INTEREST REPORTED IN 2013	411.	0.	411.	411.	
2015 INTEREST REPORTED IN 2014	<370.>	0.	<370.>	<370.>	
BOND ACCRETION	<13,028.>	0.	<13,028.>	<13,028.>	
WELLS FARGO BANK	3,309,213.	0.	3,309,213.	3,025,585.	
TO PART I, LINE 4	3,296,226.	0.	3,296,226.	3,012,598.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	9,583.	3,225.		6,358.
TO FM 990-PF, PG 1, LN 16A	9,583.	3,225.		6,358.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	28,760.	11,504.		17,256.	
TO FORM 990-PF, PG 1, LN 16B	28,760.	11,504.		17,256.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISORY FEES	245,867.	245,867.		0.	
TO FORM 990-PF, PG 1, LN 16C	245,867.	245,867.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL TAXES	13,844.	5,538.		8,306.	
FEDERAL EXCISE TAX	140,930.	0.		0.	
TAX WITHHELD ON FOREIGN INCOME	57,402.	57,402.		0.	
TO FORM 990-PF, PG 1, LN 18	212,176.	62,940.		8,306.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MAINTENANCE - PAUL I. FAGAN MEMORIAL PARK	4,200.	0.		4,200.	
SUBSCRIPTIONS & MEMBERSHIP	12,177.	380.		11,797.	
TELEPHONE	2,810.	1,124.		1,686.	
INSURANCE	12,687.	5,075.		7,612.	
STATIONERY & SUPPLIES	926.	370.		556.	
EQUIPMENT & REPAIR SERVICES	5,409.	2,164.		3,245.	
POSTAGE	300.	120.		180.	
WATER SERVICE	356.	142.		214.	
WELLS FARGO BANK FEES	86,645.	86,645.		0.	
MISCELLANEOUS	380.	152.		228.	
POOLED INVESTMENT EXPENSES	330.	330.		0.	
ADR FEES	350.	350.		0.	
TO FORM 990-PF, PG 1, LN 23	126,570.	96,852.		29,718.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
SEE STATEMENT 14	X		5,790,454.	5,607,215.	
SEE STATEMENT 14		X	6,246,811.	6,142,898.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			5,790,454.	5,607,215.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			6,246,811.	6,142,898.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			12,037,265.	11,750,113.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 15			43,840,529.	70,488,134.
TOTAL TO FORM 990-PF, PART II, LINE 10B			43,840,529.	70,488,134.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 16	25,482,851.	24,970,489.
TOTAL TO FORM 990-PF, PART II, LINE 10C	25,482,851.	24,970,489.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
25,000 SHS. REALTY INCOME CORP.	COST	923,753.	1,192,750.
22,500 SHS. HCP INC.	COST	1,026,943.	990,675.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,950,696.	2,183,425.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 12
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILLIAM LEE OLDS, JR. 235 MONTGOMERY ST., STE 711 SAN FRANCISCO, CA 94104-2996	PRESIDENT 12.50	0.	0.	0.
JANE OLDS BOGART 235 MONTGOMERY ST., STE 711 SAN FRANCISCO, CA 94104-2996	VICE PRESIDENT & TRUSTEE 12.50	0.	0.	0.
WILLIAM L. OLDS III 235 MONTGOMERY ST., STE 711 SAN FRANCISCO, CA 94104-2996	TRUSTEE 12.50	0.	0.	0.
ANTHONY O. ZANZE 235 MONTGOMERY ST., STE 711 SAN FRANCISCO, CA 94104-2996	TRUSTEE 12.50	0.	0.	0.
JAMES F. ZANZE 235 MONTGOMERY ST., STE 711 SAN FRANCISCO, CA 94104-2996	TRUSTEE 12.50	0.	0.	0.
DIANNA M. DEELEY 235 MONTGOMERY ST., STE 711 SAN FRANCISCO, CA 94104-2996	SECRETARY/GRANTS ADMIN. & 40.00	159,132.	15,913.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		159,132.	15,913.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 13

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DIANNA DEELEY, GRANTS ADMINISTRATOR & OFFICE MANAGER
235 MONTGOMERY STREET, SUITE 711
SAN FRANCISCO, CA 94104

TELEPHONE NUMBER

415-362-6954

FORM AND CONTENT OF APPLICATIONS

1. EXPRESSION OF INTEREST REQUIRES SUMMARY LETTER ONLY.
2. COMPLETE PROPOSAL: INCLUDING CURRENT FINANCIAL STATEMENTS AND BUDGET; LIST OF OFFICERS, DIRECTORS AND/OR TRUSTEES; COPIES OF FEDERAL AND STATE TAX EXEMPTION LETTERS; AND COMPLETE JUSTIFICATION FOR REQUEST, HISTORY OF ORGANIZATION, AND A DESCRIPTION OF ITS ACTIVITIES.

ANY SUBMISSION DEADLINES

APPROXIMATELY FOUR (4) TO SIX (6) WEEKS PRIOR TO MEETING DATE. MEETINGS ARE HELD APPROXIMATELY EVERY TWO (2) MONTHS.

RESTRICTIONS AND LIMITATIONS ON AWARDS

1. GRANTS ARE RESTRICTED TO CHARITABLE USES IN THE STATES OF CALIFORNIA AND HAWAII.
2. IT IS NOT A FOUNDATION POLICY TO APPROVE GRANTS FOR INDIVIDUALS OR SCHOLARSHIPS.
3. A WAITING PERIOD OF TWELVE (12) MONTHS IS REQUIRED BETWEEN PROPOSAL SUBMISSIONS.

Name, Interest Rate & Year of Maturity	Beginning of Year		End of Year		Market Value	Unrealized Gain/Loss
	Face Value	Cost	Face Value	Cost		
FED FARM CREDIT BK 2 390% 3/6/2023	500,000	499,750	500,000	499,750	485,005	(14,745)
FED FARM CREDIT BK 1.890% 8/20/20	500,000	495,000	500,000	495,000	488,490	(6,510)
FED FARM CREDIT BK 1.690% 8/28/19	500,000	499,875	500,000	499,875	497,150	(2,725)
FED FARM CREDIT BK 2.940% 11/05/26	500,000	501,250	500,000	501,250	491,900	(9,350)
FED HOME LN BK 1.875% 10/02/20	454,545	454,455	454,545	454,455	447,009	(7,445)
FED HOME LN BK 2.250% 10/11/22	500,000	499,875	500,000	499,875	485,330	(14,545)
FED HOME LN BK 3.000% 11/08/27	500,000	499,875	500,000	499,875	483,290	(16,585)
Fed Home Ln Mtg Corp 1.850% 7/24/20	500,000	505,055	500,000	505,055	490,030	(15,025)
FD HOME LN MTG CORP 5.625% 11/23/35	500,000	569,880	500,000	569,880	520,845	(49,035)
FED NATL MTG ASSN 2.000% 7/16/21	500,000	499,775	500,000	499,775	482,645	(17,130)
FED NATL MTG ASSN 2.750% 10/29/27	500,000	497,800	500,000	497,800	468,610	(29,190)
FED HOME LN BK 4.145% 12/16/30	500,000	519,435	-	-	-	-
FED NATL MTG ASSN 2.050% 9/12/2018	500,000	501,640	-	-	-	-
US Government Obligations	6,454,545	6,543,665	5,454,545	5,522,590	5,340,304	(182,285)
Federal Nat'l Mortgage Assn 6.0% - 16	9,780	9,769	4,953	4,947	5,052	104
Federal Nat'l Mortgage Assn 7.5% - 26	49,453	49,198	47,117	46,874	50,232	3,358
Federal Nat'l Mortgage Assn. 7.0% - 31	4,743	4,797	3,330	3,367	3,660	293
Government Nat'l Mtg Assn. 9.5% - 19	223	225	-	-	-	-
Impac Sec'd Assets Corp. Var % - 32	255,759	255,341	213,024	212,676	207,967	(4,709)
Mortgage-Backed Obligations	319,958	319,330	268,424	267,864	266,911	(954)
Total U.S. Government Obligations	6,774,504	6,862,995	5,722,969	5,790,454	5,607,215	(183,239)
COWLITZ CNTY WASH PU 5.000% 9/1/17	610,000	645,519	610,000	632,491	650,565	18,074
DAYTON OH 6200% 12/01/2024	500,000	552,735	500,000	552,735	566,905	14,170
HARRIS CNTY TX 4.000% 10/01/2019	300,000	342,900	300,000	342,900	328,689	(14,211)
KENTUCKY ST ASSET/LI 3.928% 4/01/16	300,000	326,877	300,000	326,877	310,233	(16,644)
MCHENRY CNTY IL CMNT 4.160% 2/01/18	500,000	565,000	500,000	565,000	534,935	(30,065)
MILLBRAE CA SCH DIST 5.400% 7/01/2020	500,000	585,885	500,000	585,885	564,890	(20,995)
MT DIABLO CALIF UNI SCH DIST 4.348% 8/01/2018	500,000	545,940	500,000	545,940	537,425	(8,515)
OCEANSIDE CA UNIF SC 4.500% 5/01/16	350,000	386,365	350,000	386,365	365,530	(20,836)
RIVERSIDE CA CMNTY CLG DIST 3.158% 8/01/21	-	-	350,000	355,712	362,065	6,353
SAN FRANCISCO CALIF CITY & 3.396 5/01/2019	-	-	350,000	369,411	367,262	(2,149)
SAN MATEO CA UNION HIGH SCH DI 2.720% 9/91/2021	500,000	519,565	500,000	519,565	493,970	(25,595)
STRATFORD CN 2.305% 8/1/15	500,000	503,990	500,000	503,990	505,865	1,875
VILLA PARK ILL 6.000% 12/15/28	-	-	500,000	559,940	554,565	(5,375)
GRANT CNTY WA PUBLIC UTIL DIST	250,000	251,328	-	-	-	-
IPS MULTI-SCH BLDG CORP 4.170% 01/15/2018	500,000	553,805	-	-	-	-
Total State and Muni Government Obligations	5,310,000	5,779,909	5,760,000	6,246,811	6,142,898	(103,913)
Total to Form 990-PF, Part II, Line 10A	12,084,504	12,642,904	11,482,969	12,037,265	11,750,113	(287,152)

The William G. Irwin Foundation
Investments - Corporate Stock
December 31, 2014EIN: 94-6069873
Statement 15

Security	Beginning of Year		End of Year		Market Value	Unrealized . Gain/Loss
	Shares	Cost Basis	Shares	Cost Basis		
3M COMPANY	10,000	736,340	10,000	736,340	1,643,200	906,860
ABBOTT LABS	25,000	575,678	25,000	575,678	1,125,500	549,822
ABBVIE INC	25,000	624,274	25,000	624,274	1,636,000	1,011,726
AIR PRODUCTS AND CHEMICALS	12,000	715,438	12,000	715,438	1,730,760	1,015,322
ALERIAN MLP ETF	62,500	947,725	62,500	855,723	1,095,000	239,277
AMERICAN EXPRESS CO	20,000	593,124	20,000	593,124	1,860,800	1,267,676
APPLE INC	2,500	1,141,758	17,500	1,141,758	1,931,650	789,892
AT&T INC	30,000	937,476	30,000	937,476	1,007,700	70,224
AUTOMATIC DATA PROCESSING	-	-	12,500	902,209	1,042,125	139,916
BANK OF AMERICA CORP	62,000	1,285,885	62,000	1,285,885	1,109,180	(176,705)
BCE INC	25,000	1,028,150	25,000	1,028,150	1,146,500	118,350
BED, BATH & BEYOND, INC.	20,000	750,800	30,000	1,404,086	2,285,100	881,014
BERKSHIRE HATHAWAY INC DEL	13	1,102,413	10	848,010	2,260,000	1,411,990
CATERPILLAR INC	14,000	427,584	14,000	427,584	1,281,420	853,836
CHEVRON CORP	24,000	629,483	20,000	474,383	2,243,600	1,769,218
CLOROX CO.	17,500	1,110,373	17,500	1,110,373	1,823,675	713,302
COGNIZANT TECH SOLUTIONS CRP COM	-	-	15,000	741,240	789,900	48,660
COMCAST CORP CLASS A	45,000	909,387	35,000	691,329	2,030,350	1,339,021
CONOCOPHILLIPS	30,000	986,949	25,000	812,266	1,726,500	914,234
DU PONT E I DE NEMOURS & CO	20,000	925,360	20,000	925,360	1,478,800	553,440
Escrow GM Corp SR	1,500,000	1,132,927	1,500,000	1,132,927	11,250	(1,121,677)
FREEPORT-MCMORAN	30,000	794,567	30,000	794,567	700,800	(93,767)
GENERAL ELECTRIC CO.	130,000	2,899,406	110,000	2,185,326	2,779,700	594,374
GENERAL MILLS INC.	30,000	1,074,027	30,000	1,074,027	1,599,900	525,873
GENERAL MOTORS CO (GM)	20,326	804,644	20,504	804,582	715,795	(88,787)
GENERAL MOTORS CO (GMWSA)	296	-	459	-	11,512	11,512
GENERAL MOTORS CO (GMWSB)	296	-	459	-	7,803	7,803
GOOGLE INC	1,250	561,548	1,250	281,223	663,325	382,102
GOOGLE INC CLASS C	-	-	1,250	280,325	658,000	377,675
HEWLETT PACKARD CO	40,000	1,816,681	-	-	-	-
IBM CORP	7,500	802,280	7,500	802,280	1,203,300	401,020
INTEL CORPORATION	50,000	1,003,990	50,000	1,003,990	1,814,500	810,510
JOHNSON & JOHNSON	15,000	959,478	15,000	959,478	1,568,550	609,072

The William G. Irwin Foundation
Investments - Corporate Stock
December 31, 2014EIN: 94-6069873
Statement 15

Security	Beginning of Year		End of Year		Market Value	Unrealized Gain/Loss
	Shares	Cost Basis	Shares	Cost Basis		
JPMORGAN CHASE & CO	25,000	1,149,250	25,000	1,149,250	1,564,500	415,250
KOHL'S CORP	-	-	15,000	842,120	915,600	73,481
MONSANTO CO	14,000	1,193,223	14,000	1,193,223	1,672,580	479,357
MOTORS LIQ CO GUC TR	1,541	20,033	1,541	20,033	29,664	9,631
NATIONAL OILWELL VARCO INC COM	-	-	15,000	1,008,210	982,950	(25,260)
NOVARTIS AG - ADR	15,000	577,105	-	-	-	-
PEPSICO INC.	20,000	1,169,176	20,000	1,169,176	1,891,200	722,024
PHILIP MORRIS INTERNATIONAL IN	-	-	12,500	1,048,293	1,018,125	(30,168)
PROCTER & GAMBLE CO	16,000	39,380	16,000	39,380	1,457,440	1,418,060
QUALCOMM INC	10,000	636,400	15,000	1,014,592	1,114,950	100,358
SAP SE	10,000	822,347	10,000	822,347	696,500	(125,847)
STAPLES INC	80,000	714,272	-	-	-	-
TOTAL S.A. ADR	30,000	1,727,740	30,000	1,727,740	1,536,000	(191,740)
UNITED TECHNOLOGIES CORP	28,000	712,802	23,000	585,516	2,645,000	2,059,484
VANGUARD FTSE EMERGING MKT	20,000	855,011	20,000	855,011	800,400	(54,611)
VANGUARD INTL EQUITY INDEX	20,000	953,219	20,000	953,219	937,200	(16,019)
VERIZON COMMUNICATIONS	17,500	615,500	17,500	615,500	818,650	203,151
VISA INC-CLASS A SHRS	6,000	1,129,664	6,000	1,129,664	1,573,200	443,536
WALGREENS BOOTS ALLIANCE INC	30,000	994,989	22,500	746,242	1,714,500	968,258
WELLS FARGO & CO	54,000	20,960	44,000	17,078	2,412,080	2,395,002
YUM BRANDS	-	-	20,000	1,486,617	1,457,000	(29,617)
ZIMMER HOLDINGS INC.	20,000	1,267,908	20,000	1,267,908	2,268,400	1,000,492
TOTAL		41,876,723		43,840,529	70,488,134	26,647,604

The William G. Irwin Foundation
Investments-Corporate Bonds
December 31, 2014

EIN: 94-6069873
Statement 16

Name, Interest Rate & Year of Maturity	Beginning of Year		End of Year		Market Value	Unrealized Gain/Loss
	Face Value	Cost	Face Value	Cost		
AIRGAS INC 2.950% 6/15/16	500,000	514,945	500,000	514,945	511,195	(3,750)
AMEX CENTURION BK 1.500% 10/11/17	249,000	247,212	249,000	247,212	250,078	2,866
AMGEN INC 3.450% 10/01/20	-	-	500,000	522,520	519,500	(3,020)
ARCELORMITTAL 9.000% 2/15/15	500,000	599,945	-	-	-	-
ARROW ELECTRONICS 3.375% 11/1/15	500,000	504,905	500,000	504,905	509,015	4,110
AVON PRODUCTS INC 6.500% 3/1/19	500,000	591,700	500,000	591,700	498,750	(92,950)
BARCLAYS BANK PLC 3.750% 7/28/20	500,000	497,000	500,000	497,000	535,010	38,010
BARCLAYS BANK PLC 5.000% 9/22/16	500,000	543,275	500,000	543,275	532,800	(10,475)
BECTON DICKINSON 3.250% 11/12/20	-	-	500,000	521,770	508,640	(13,130)
BEST BUY CO INC 3.750% 3/15/16	500,000	492,355	500,000	492,355	508,125	15,770
BLACKROCK INC 3.375% 6/01/22	-	-	200,000	208,817	206,232	(2,585)
BOARDWALK PIPELINES 5.500% 2/1/17	500,000	539,000	500,000	539,000	527,455	(11,545)
BOSTON SCIENTIFIC 6.250% 11/15/15	525,000	594,048	525,000	594,048	546,887	(47,161)
BURLINGTON NORTHERN 8.125% 4/15/20	250,000	327,750	250,000	327,750	309,973	(17,778)
CONSTELLATION ENERGY 5.150% 12/1/20	500,000	494,275	500,000	494,275	553,600	59,325
COVENTRY HEALTH CARE 6.125% 1/15/15	500,000	549,970	500,000	549,970	500,700	(49,270)
DEUTSCHE BK FINL LLC 5.375% 3/02/15	500,000	516,405	500,000	516,405	503,590	(12,815)
DIRECTV HOLDINGS/FING 5.875% 10/01/19	500,000	585,310	500,000	585,310	571,915	(13,395)
DISCOVER BANK 1.050% 10/13/15	249,000	248,119	249,000	248,119	250,138	2,019
DOMINION RESOURCES 5.150% 7/15/15	500,000	560,550	-	-	-	-
EBAY INC 3.250% 10/15/20	-	-	500,000	511,905	508,590	(3,315)
EMC CORP 1.875% 6/01/18	-	-	500,000	500,750	498,300	(2,450)
ENERGY TRANSFER PART 5.950% 2/01/15	500,000	552,175	500,000	552,175	501,650	(50,525)
EXPRESS SCRIPTS INC 7.250% 6/15/19	500,000	631,700	500,000	631,700	600,330	(31,370)
FREEMPORT-MCMORAN COPPER & GOLD 2.150 3/1/17	500,000	497,905	500,000	497,905	500,825	2,920
GE CAPITAL FINANCIAL 2.000 9/30/16	249,000	253,980	249,000	253,980	253,039	(941)
GENERAL DYNAMICS CORP 3.875% 7/15/21	-	-	500,000	539,370	536,935	(2,435)
HESS CORP 8.125% 2/15/19	500,000	632,745	500,000	632,745	594,895	(37,850)
HEWLETT PACKARD CO 3.00% 9/15/16	500,000	503,115	500,000	503,115	513,390	10,275
IBM CORPORATION 5.700% 9/14/2017	500,000	577,190	500,000	577,190	557,220	(19,970)
JPMORGAN CHASE & CO 3.450% 3/1/16	500,000	505,420	500,000	505,420	513,200	7,780
KIMCO RLTY CORP 5.584% 11/23/15	500,000	540,760	500,000	540,760	519,860	(20,900)
KLA INSTRUMENTS CORP 6.900% 5/01/18	500,000	578,645	-	-	-	-
KROGER CO. 6.400% 8/15/17	500,000	608,910	500,000	608,910	558,870	(50,040)
LIBERTY PROPERTY LP 5.500% 12/15/16	500,000	548,305	500,000	548,305	536,845	(11,460)

The William G. Irwin Foundation
Investments-Corporate Bonds
December 31, 2014

EIN: 94-6069873
Statement 16

Name, Interest Rate & Year of Maturity	Beginning of Year		End of Year		Market Value	Unrealized Gain/Loss
	Face Value	Cost	Face Value	Cost		
MAYTAG CORP 5.000% 5/15/15	500,000	533,150	500,000	533,150	506,880	(26,270)
MEDCO HEALTH SOLUTIO 2.750% 9/15/15	500,000	503,830	500,000	503,830	506,565	2,735
MOLSON COORS BREWING CO 3.500% 5/01/22	-	-	500,000	508,830	505,015	(3,815)
MORGAN STANLEY 4.750% 4/01/14	250,000	238,459	-	-	-	-
NATIONAL RETAIL PROPERTIES 6.150% 12/15/15	500,000	551,650	500,000	551,650	523,245	(28,405)
NATIONWIDE HLTH 6.000% 5/20/15	500,000	544,225	500,000	544,225	509,755	(34,470)
NORDSTROM INC. 6.250% 1/15/18	500,000	589,210	500,000	589,210	563,915	(25,295)
NORDSTROM INC. 6.750% 6/1/14	750,000	760,125	-	-	-	-
PUBLIC SERVICE OKLAHOMA 5.150% 12/01/19	250,000	285,945	250,000	285,945	279,445	(6,500)
ROYAL BK SCOTLND GRP 6.400% 10/21/19	500,000	555,295	500,000	555,295	580,745	25,450
RPM INTERNATIONAL IN 6.500% 2/15/18	500,000	563,380	500,000	563,380	558,705	(4,675)
SAFEWAY INC 3.400% 12/01/16	500,000	518,285	97,000	100,547	98,542	(2,005)
SAFEWAY INC 5.625% 8/15/14	500,000	539,835	-	-	-	-
SAN DIEGO G&E 3.000% 8/15/2021	-	-	500,000	507,710	512,575	4,865
SCOTTISH PWR PLC 5.375% 3/15/15	250,000	273,428	250,000	273,428	252,035	(21,393)
SENIOR HOUSING PROP 4.300% 1/15/16	500,000	499,785	500,000	499,785	510,435	10,650
SIMON PROPERTY GROUP 2.150% 9/15/17	500,000	500,900	-	-	-	-
SOUTHERN PWR CO. 4.875% 7/15/15	500,000	497,805	500,000	497,805	510,840	13,035
SYMANTEC CORP 2.750% 6/15/17	500,000	513,350	500,000	513,350	507,375	(5,975)
TOYOTA MOTOR CREDIT 3.200% 6/17/15	500,000	507,610	500,000	507,610	506,235	(1,375)
UDR INC 5.130% 1/15/14	500,000	524,945	-	-	-	-
WALGREEN CO 3.100% 9/15/22	-	-	1,000,000	989,660	987,900	(1,760)
WEINGARTEN REALTY IN 4.857% 1/15/14	500,000	521,400	-	-	-	-
WESTPAC BANKING CORP 4.200% 2/27/15	500,000	525,405	500,000	525,405	502,520	(22,885)
WHIRLPOOL CORP. 8.600% 5/1/14	500,000	549,575	-	-	-	-
WM WRIGLEY JR CO 4.650% 7/15/15	500,000	528,430	500,000	528,430	510,210	(18,220)
TOTAL		26,463,635		25,482,851	24,970,489	(512,362)

Community Projects

Booker T. Washington Community Service Center, San Francisco	Renovation project	150,000	12/4/2014
Church of St. Raphael, San Rafael	Renovation project	100,000	1/10/2014
Clinic by the Bay, San Francisco	Facility upgrades	65,000	5/22/2014
East Oakland Youth Development Center	Renovation & expansion project	200,000	6/20/2014
Edgewood Center for Children and Families, San Francisco	Renovate two kitchens and sewer system	73,000	12/12/2014
The Foundation Center, San Francisco	Annual grant	7,500	9/19/2014
New Door Ventures, San Francisco	Capital campaign	200,000	9/19/2014
Raphael House, San Francisco	Bathroom renovations	100,000	5/2/2014
St. Anthony Dining Room, San Francisco	Annual grant	65,000	10/10/2014
Salesian Boys & Girls Club, San Francisco	Capital campaign	350,000	9/19/2014 10/10/2014 &
The Salvation Army, San Francisco	Annual grant	55,000	12/4/2014
Save The Redwoods League, San Francisco	Land purchase	100,000	12/12/2014
Society of California Pioneers, San Francisco	Facility renovation	50,000	11/13/2014
SPCA, San Francisco	Renovation project	100,000	8/8/2014
Spectrum Community Services, Hayward	Kitchen renovation	50,000	3/28/2014
Swords to Plowshares, San Francisco	Two 10-passenger vans	93,000	2/14/2014
		1,758,500	

Cultural Projects

San Francisco Ballet	Annual grant	40,000	12/12/2014
San Francisco Opera	Annual grant	40,000	12/12/2014
San Francisco Symphony	Annual grant	40,000	12/12/2014
		120,000	

Education Projects

The Carey School, San Mateo	Facility expansion	100,000	8/29/2014
Dominican University, San Rafael	Renovation project	100,000	5/12/2014
Our Lady of the Visitation School, San Francisco	Renovation project	15,000	10/3/2014
Sacred Heart Cathedral Prep, San Francisco	Science facilities renovation	250,000	9/11/2014
St. John the Baptist School, El Cerrito	Library remodel	270,000	12/4/2014

St. Matthew's Episcopal Day School, San Mateo	Construction project (capital campaign)	250,000	2/21/2014
St. Timothy's School, San Mateo	Flooring replacement	25,000	8/8/2014
San Francisco Waldorf School	Classroom expansion & renovation	100,000	5/16/2014
Stanford University School of Medicine	Laboratory equipment (over 2 years, 1st half)	<u>500,000</u>	4/25/2014
		1,610,000	

Medical Projects

San Mateo County Health Foundation	Clinical equipment	<u>100,000</u>	5/30/2014
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Hawaii Projects

Aloha United Way, Honolulu	Belated 2013 annual grant	55,000	3/28/2014
Aloha United Way, Honolulu	Annual grant	55,000	10/10/2014
Chaminade University, Honolulu	Nursing classrooms	150,000	6/6/2014
Honolulu Museum of Art	Air handler replacement	120,000	11/13/2014
Kapi'olani Health Foundation, Honolulu	Capital campaign	500,000	8/15/2014
University of Hawaii at Manoa	Birthing simulator	<u>100,000</u>	7/21/2014
		980,000	

Total Grants Paid in 2013	<u>4,568,500</u>
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The William G. Irwin Charity
Foundation
Grants Approved for Future Payment
December 31, 2013

Archbishop Riordan High School, SF	200,000
Charlotte Maxwell Complementary Clinic, Oakland	40,000
First Graduate, SF	30,000
Hanna Boys Center, Sonoma	200,000
HealthRIGHT 360, SF	375,000
Ile Omode, Oakland	25,000
Marin Horizon School, Mill Valley	100,000
Pomeroy Recreation & Rehabilitation Center, SF	300,000
Presidio Hill School, SF	100,000
St. Ignatius College Prep, SF	200,000
San Francisco-Marin Food Bank	50,000
Society of St. Vincent de Paul Alameda County	50,000
Stanford University School of Medicine	500,000
The Urban School, SF	200,000
TOTAL	<u>2,370,000</u>