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EXTENDED TO AUGUST 17, 2015

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

A. P. GIANNINI FOUNDATION

A Employer identification number

94-6089512

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

Room/suite

57 POST STREET

510

B Telephone number

415-981-2966

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

SAN FRANCISCO, CA 94104

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

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

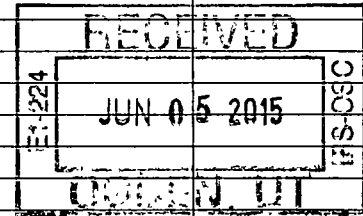
I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

J Accounting method: ☐ Cash ☒ Accrual☐ Other (specify) _____F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

\$ 23,242,948. (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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	330,877.		N/A	
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	38,987.	38,987.		STATEMENT 2
4	Dividends and interest from securities	849,609.	849,609.		STATEMENT 3
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	514,451.			STATEMENT 1
b	Gross sales price for all assets on line 6a	2,396,578.			
7	Capital gain net income (from Part IV, line 2)		672,784.		
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)				
11	Other income	32,912.	-102.		STATEMENT 4
12	Total. Add lines 1 through 11	1,766,836.	1,561,278.		
13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	19,995.	9,997.		9,998.
c	Other professional fees				
17	Interest				
18	Taxes	29,477.	442.		160.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	76,784.	0.		76,784.
22	Printing and publications				
23	Other expenses	273,705.	107,179.		166,526.
24	Total operating and administrative expenses. Add lines 13 through 23	399,961.	117,618.		253,468.
25	Contributions, gifts, grants paid	982,533.			745,533.
26	Total expenses and disbursements. Add lines 24 and 25	1,382,494.	117,618.		999,001.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	384,342.			
b	Net investment income (if negative, enter -0-)		1,443,660.		
c	Adjusted net income (if negative, enter -0-)			N/A	



LHA For Paperwork Reduction Act Notice, see instructions.

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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			
	2 Savings and temporary cash investments	563,080.	425,178.	425,178.
	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			
	b Investments - corporate stock STMT 9	22,280,320.	22,795,639.	22,795,639.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 10)		8,910.	22,131.	22,131.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		22,852,310.	23,242,948.	23,242,948.
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 ▶ STATEMENT 11)	734,985.	984,810.	
23 Total liabilities (add lines 17 through 22)	734,985.	984,810.		
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	22,117,325.	22,258,138.	
	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	22,117,325.	22,258,138.		
31 Total liabilities and net assets/fund balances	22,852,310.	23,242,948.		

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	22,117,325.
2 Enter amount from Part I, line 27a	2	384,342.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	22,501,667.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	5	243,529.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	22,258,138.

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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 STATEMENT			
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 2,396,578.		1,723,794.	672,784.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			672,784.

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	672,784.
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	1,076,787.	21,301,605.	.050550
2012	1,080,865.	19,577,633.	.055209
2011	1,114,344.	19,442,206.	.057316
2010	1,010,053.	17,935,824.	.056315
2009	1,050,301.	16,097,578.	.065246

2 Total of line 1, column (d)	2	.284636
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	.056927
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	22,944,271.
5 Multiply line 4 by line 3	5	1,306,149.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,437.
7 Add lines 5 and 6	7	1,320,586.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	999,001.

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	28,873.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	28,873.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	28,873.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	15,065.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	21,500.
a 2014 estimated tax payments and 2013 overpayment credited to 2014		6d	
b Exempt foreign organizations - tax withheld at source		7	36,565.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	7,692.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 7,692. Refunded <input type="checkbox"/>			

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
1c 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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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) <u>CA</u>		
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

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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>WWW.APGIANNINIFOUNDATION.ORG</u>	13	X	
14	The books are in care of ► <u>KRAMER, BLUM & ASSOCIATES, INC.</u> Telephone no. ► <u>415-981-2966</u> Located at ► <u>57 POST STREET, SUITE 510, 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 checked="" type="checkbox"/> Yes <input 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.) N/A	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.) N/A	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 13		0.	0.	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
NONE				

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
KRAMER, BLUM & ASSOCIATES, INC 57 POST ST., STE 510, SAN FRANCISCO, CA 94104	MANAGEMENT	137,871.
COVINGTON CAPITAL MANAGEMENT - 601 S FIGUEROA STREET, SUITE 2000, LOS ANGELES, CA 90017	INVESTMENT ADVISORY	107,179.

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	22,872,258.
b	Average of monthly cash balances	1b	399,287.
c	Fair market value of all other assets	1c	22,131.
d	Total (add lines 1a, b, and c)	1d	23,293,676.
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	23,293,676.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	349,405.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,944,271.
6	Minimum investment return Enter 5% of line 5	6	1,147,214.

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	1,147,214.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	28,873.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	28,873.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,118,341.
4	Recoveries of amounts treated as qualifying distributions	4	50,229.
5	Add lines 3 and 4	5	1,168,570.
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	1,168,570.

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	999,001.
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	999,001.
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	999,001.

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				1,168,570.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	542,992.			
b From 2010	78,260.			
c From 2011	154,556.			
d From 2012	24,560.			
e From 2013				
f Total of lines 3a through e	800,368.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$	999,001.			
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				999,001.
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))	169,569.			169,569.
6 Enter the net total of each column as indicated below:	630,799.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				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)	32,793.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	340,630.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	257,376.			
10 Analysis of line 9:				
a Excess from 2010	78,260.			
b Excess from 2011	154,556.			
c Excess from 2012	24,560.			
d Excess from 2013				
e Excess from 2014				

N/A

▶

☐ 4942(1)(3) or ☐ 4942(1)(5)

(4) Gross investment income

[illegible]

GIAN12 1

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 EXHIBIT 4		PC		745,533.
Total			3a	745,533.
b Approved for future payment				
SEE EXHIBIT 4		PC		971,000.
Total			3b	971,000.

Part XVII

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

- | | | Yes | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| 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. | | |

[illegible]

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

- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**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.

and belief, it is true, correct, and complete Declaration of preparer (other than the taxpayer) if the preparer is not the taxpayer's principal preparer. If the preparer is the taxpayer's principal preparer, the preparer must also sign the return.

Signature of officer or trustee Candle O. Bortone

Date _____

Title

May the IRS discuss this return with the preparer shown below (see instr. 1)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

KATHLEEN BURRY

Preparer's signature	Date
Kathleen Burr	MAY 11 2018

P00394887

Firm's name ► CALEGARI & MORRIS, ACCOUNTANTS

Firm's EIN ► 94-2186350

Firm's address ► 123 MISSION STREET, 18TH FL
SAN FRANCISCO, CA 94105

Phone no. (415) 981-8766

Form **990-PF** (2014)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2014

Name of the organization

A. P. GIANNINI FOUNDATION

Employer identification number

94-6089512

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization A. P. GIANNINI FOUNDATION	Employer identification number 94-6089512
--	---

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>ESTATE OF VICTOR SATURNO</u> <u>C/O WELLS FARGO BANK, 420 MONTGOMERY</u> <u>STREET, 7TH FLOOR</u> <u>SAN FRANCISCO, CA 94104</u>	\$ <u>32,793.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u>2</u>	<u>FANCHER TRUST</u> <u>C/O WELLS FARGO BANK, 1512 EUREKA ROAD,</u> <u>SUITE 800</u> <u>ROSEVILLE, CA 95661</u>	\$ <u>72,251.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u>3</u>	<u>MRS. ANNE MCWILLIAMS</u> <u>57 POST STREET, SUITE 510</u> <u>SAN FRANCISCO, CA 94104</u>	\$ <u>20,383.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
<u>4</u>	<u>THE ROSE HILLS FOUNDATION</u> <u>225 SOUTH LAKE AVENUE, SUITE 1250</u> <u>PASADENA, CA 91101</u>	\$ <u>25,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u>5</u>	<u>INNOVATE FOUNDATION</u> <u>1350 TASSO STREET</u> <u>PALO ALTO, CA 94301</u>	\$ <u>137,950.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
<u>6</u>	<u>GILEAD SCIENCES, INC</u> <u>333 LAKESIDE DRIVE</u> <u>FOSTER CITY, CA 94401</u>	\$ <u>41,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

A. P. GIANNINI FOUNDATION**94-6089512****Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>3</u>	<u>225 SHARES - AMERICAN EXPRESS STOCK</u>	\$ <u>20,383.</u>	<u>01/22/14</u>
<u>5</u>	<u>1,550 SHARES - FACEBOOK AND 1,819 SHARES - RESPONSYS STOCK</u>	\$ <u>137,950.</u>	<u>01/10/14</u>
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization

Employer identification number

A. P. GIANNINI FOUNDATION**94-6089512****Part III**

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

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

A. P. GIANNINI FOUNDATION

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	PUBLICLY TRADED SECURITIES	P		
b	PUBLICLY TRADED SECURITIES	P		
c	225 SHS AMERICAN EXPRESS CO	D	01/21/14	01/22/14
d	1550 SHS FACEBOOK INC	D	01/09/14	01/10/14
e	1819 SHS RESPONSYS INC	D	01/09/14	01/10/14
f	COST BASIS ADJMT-LEUCADIA NATL	P		
g	ONEOK PARTNERS-GAIN IN EXCESS OF BASIS	P		
h	CLASS ACTION PROCEEDS	P		
i	CAPITAL GAINS DIVIDENDS			
j				
k				
l				
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 1,403,822.		1,032,442.	371,380.
b 813,111.		685,589.	127,522.
c 20,461.			20,461.
d 90,187.			90,187.
e 49,288.			49,288.
f		5,763.	-5,763.
g 18,060.			18,060.
h 465.			465.
i 1,184.			1,184.
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			371,380.
b			127,522.
c			20,461.
d			90,187.
e			49,288.
f			-5,763.
g			18,060.
h			465.
i			1,184.
j			
k			
l			
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	672,784.
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 GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
PUBLICLY TRADED SECURITIES	1,403,822.	1,032,442.	0.		0.		371,380.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
PUBLICLY TRADED SECURITIES	813,111.	685,589.	0.		0.		127,522.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED DONATED	(E) DEPREC.	DATE ACQUIRED 01/21/14	(F) GAIN OR LOSS	DATE SOLD 01/22/14
225 SHS AMERICAN EXPRESS CO	20,461.	20,383.	0.		0.		78.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
1550 SHS FACEBOOK INC	DONATED	01/09/14	01/10/14	
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
90,187.	88,691.	0.	0.	1,496.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
1819 SHS RESPONSYS INC	DONATED	01/09/14	01/10/14	
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
49,288.	49,259.	0.	0.	29.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
COST BASIS ADJMT-LEUCADIA NATL	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	5,763.	0.	0.	-5,763.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ONEOK PARTNERS-GAIN IN EXCESS OF BASIS			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
18,060.	0.	0.	0.	18,060.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CLASS ACTION PROCEEDS		PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
465.	0.	0.	0.	465.
CAPITAL GAINS DIVIDENDS FROM PART IV				1,184.
TOTAL TO FORM 990-PF, PART I, LINE 6A				514,451.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INTEREST INCOME	38,987.	38,987.	
TOTAL TO PART I, LINE 3	38,987.	38,987.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
COVINGTON CAPITAL MGMT	792,180.	49.	792,131.	792,131.	
COVINGTON-FELLOWSH P CAMPAIGN	58,610.	1,135.	57,475.	57,475.	
ONEOK PARTNERS (K-1)	3.	0.	3.	3.	
TO PART I, LINE 4	850,793.	1,184.	849,609.	849,609.	

FORM 990-PF

OTHER INCOME

STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ONEOK PARTNERS (K-1)	-102.	-102.	
RECOVERIES	50,229.	0.	
ONEOK PARTNERS-UBTI (K-1)	-17,215.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	32,912.	-102.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	19,995.	9,997.		9,998.	
TO FORM 990-PF, PG 1, LN 16B	19,995.	9,997.		9,998.	

FORM 990-PF

TAXES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	28,875.	0.		0.
FRANCHISE TAX BOARD	10.	0.		10.
CHARITABLE TRUST REGISTRY	150.	0.		150.
FOREIGN TAX PAID	442.	442.		0.
TO FORM 990-PF, PG 1, LN 18	29,477.	442.		160.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEE	137,871.	0.		137,871.
OFFICE EXPENSE	4,929.	0.		4,929.
INSURANCE	5,242.	0.		5,242.
COVINGTON CAPITAL MGMT				
INVESTMENT FEES	107,179.	107,179.		0.
COLLOQUIUM	18,484.	0.		18,484.
TO FORM 990-PF, PG 1, LN 23	273,705.	107,179.		166,526.

FOOTNOTES

STATEMENT 8

CONTRIBUTIONS:

THE DONORS DID NOT RECEIVE ANY GOODS OR SERVICES IN EXCHANGE
FOR THEIR CONTRIBUTIONS

PART VII-B 1A(4):

REIMBURSEMENT OF EXPENSES PAID TO TRUSTEES WAS FOR
PROFESSIONAL SERVICES AND WAS REASONABLE IN AMOUNT AND
THUS AN EXCEPTED ACT AS DESCRIBED IN REGULATION SECTION
53.4941(D)-3

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COVINGTON CAPITAL MGMT (SEE EXHIBIT 1)	19,827,175.	19,827,175.
COVINGTON-FELLOWSHIP CAMPAIGN (SEE EXHIBIT 2)	2,968,464.	2,968,464.
TOTAL TO FORM 990-PF, PART II, LINE 10B	22,795,639.	22,795,639.

FORM 990-PF	OTHER ASSETS		STATEMENT 10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED DIVIDENDS	8,910.	15,172.	15,172.
ACCRUED INTEREST	0.	6,959.	6,959.
TO FORM 990-PF, PART II, LINE 15	8,910.	22,131.	22,131.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 11
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
GRANTS PAYABLE	734,000.	971,000.
EXCISE TAX PAYABLE	985.	13,810.
TOTAL TO FORM 990-PF, PART II, LINE 22	734,985.	984,810.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 12

NAME OF CONTRIBUTOR

ADDRESS

MR. & MRS. A.W. CLAUSEN

555 CALIFORNIA STREET, 11TH FLOOR
SAN FRANCISCO, CA 94104

BANK OF AMERICA FOUNDATION

101 S. TRYON ST. NC1-021 02-20
CHARLOTTE, NC 28292

ESTATE OF VICTOR SATURNO

C/O WELLS FARGO BANK, 420 MONTGOMERY ST,
7TH FL
SAN FRANCISCO, CA 94104

FRANCHER TRUST

C/O WELLS FARGO BANK, 1512 EUREKA RD, STE
800
ROSEVILLE, CA 95661

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 13
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CAROLINE O. BOITANO 57 POST STREET, SUITE 510 SAN FRANCISCO, CA 94104	PRESIDENT/SECRETARY 0.00	0.	0.	0.
JERRY L. BOWMAN 57 POST STREET, SUITE 510 SAN FRANCISCO, CA 94104	DIRECTOR 0.00	0.	0.	0.
VIRGINIA HAMMERNESS 57 POST STREET, SUITE 510 SAN FRANCISCO, CA 94104	VICE-CHAIRMAN 0.00	0.	0.	0.
DONALD A. MULLANE 57 POST STREET, SUITE 510 SAN FRANCISCO, CA 94104	CHAIRMAN 0.00	0.	0.	0.
ANNE G. MCWILLIAMS 57 POST STREET, SUITE 510 SAN FRANCISCO, CA 94104	DIRECTOR 0.00	0.	0.	0.
DAVID PERRY 57 POST STREET, SUITE 510 SAN FRANCISCO, CA 94104	DIRECTOR 0.00	0.	0.	0.
LARRY MCNABB 57 POST STREET, SUITE 510 SAN FRANCISCO, CA 94104	DIRECTOR 0.00	0.	0.	0.
DANIEL P. RILEY 57 POST STREET, SUITE 510 SAN FRANCISCO, CA 94104	DIRECTOR 0.00	0.	0.	0.
HANS REISER, MD 57 POST STREET, SUITE 510 SAN FRANCISCO, CA 94104	DIRECTOR 0.00	0.	0.	0.
TIM RANZETTA 57 POST STREET, SUITE 510 SAN FRANCISCO, CA 94104	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.



COVINGTON
CAPITAL MANAGEMENT

Giannini, A.P. Foundation

January 01, 2014 - December 31, 2014

Fixed Income

Bond Maturity Schedule

Maturity	Units	% of total at par value	Cumulative % of total at par value
2015	25,000	2.9%	2.9%
2016	100,000	11.8%	14.7%
2017	100,000	11.8%	26.5%
2018	225,000	26.5%	52.9%
2019	100,000	11.8%	64.7%
2020	75,000	8.8%	73.5%
2021	100,000	11.8%	85.3%
2022	75,000	8.8%	94.1%
2023	25,000	2.9%	97.1%
2042	25,000	2.9%	100.0%
Total	850,000	100.0%	

Par value weighted calculations

Average maturity	4.70 years
Average coupon	3.57%
Average current yield	3.45%
Average yield to maturity/call	2.24%

Description	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
State Tax Exempt							
New York, New York - BAB	25,000	\$28,226.75	\$110.12	\$27,528.75	3.15	\$1,162.25	4.22
12/01/2018 4.649%			Accrued Income:	\$96.85			
University N C-Taxable	50,000	\$50,000.00	\$99.27	\$49,635.00	5.69	\$874.50	1.76
12/01/2018 1.749%			Accrued Income:	\$72.88			
Fed Farm Cr Bk	25,000	\$24,956.25	\$98.63	\$24,656.65	2.82	\$472.50	1.91
08/20/2020 1.89%			Accrued Income:	\$172.05			
Los Angeles Cal - BAB	25,000	\$30,266.00	\$114.88	\$28,720.00	3.29	\$1,270.25	4.42
07/01/2021 5.081%			Accrued Income:	\$635.13			



COVINGTON
CAPITAL MANAGEMENT

Giannini, A.P. Foundation

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Fixed Income

Description	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
State Tax Exempt							
Fed Farm Cr Bk	25,000	\$25,009.00	\$98.67	\$24,666.58	2.82	\$550.00	2.22
08/27/2021 2.20%			Accrued Income:	\$189.81			
Fed Home Ln Bk	25,000	\$24,785.00	\$97.98	\$24,495.83	2.80	\$525.00	2.14
09/27/2021 2.10%			Accrued Income:	\$139.23			
US Treasury Note	25,000	\$25,031.25	\$100.28	\$25,070.33	2.87	\$500.00	1.99
11/15/2021 2.00%			Accrued Income:	\$64.92			
Fed Home Ln Bk	25,000	\$24,937.50	\$98.85	\$24,712.55	2.83	\$607.50	2.45
10/11/2022 2.43%			Accrued Income:	\$136.85			
UST Inflation Index	25,000	\$25,195.08	\$99.82	\$24,954.50	2.86	\$31.25	0.12
01/15/2023 0.125%			Accrued Income:	\$14.44			
Total State Tax Exempt		\$258,406.83		\$254,440.19	29.13	\$5,993.25	2.36
Taxable							
Citigroup Inc	25,000	\$26,644.32	\$100.14	\$25,033.98	2.87	\$1,502.50	6.00
01/15/2015 6.01%			Accrued Income:	\$66.78			
General Electr Var	25,000	\$23,910.20	\$100.01	\$25,002.83	2.86	\$0.00	0.00
05/11/2016 0.00%							
Boeing Cap Cp	25,000	\$24,985.50	\$102.00	\$25,499.15	2.92	\$531.25	2.08
08/15/2016 2.125%			Accrued Income:	\$200.69			

Fixed Income

Description	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Taxable							
Time Warner Inc.	50,000	\$57,426.81	\$108.40	\$54,197.50	6.21	\$2,937.50	5.41
11/15/2016 5.875%			Accrued Income:	\$375.35			
MORGAN STANLEY	25,000	\$26,337.50	\$107.35	\$26,836.93	3.07	\$1,362.50	5.07
01/09/2017 5.45%			Accrued Income:	\$650.97			
KINDER MORGAN ENERGY	25,000	\$28,459.14	\$108.03	\$27,008.70	3.09	\$1,500.00	5.55
02/01/2017 6.00%			Accrued Income:	\$625.00			
Shell Intl Fin	25,000	\$28,536.25	\$108.53	\$27,131.95	3.11	\$1,300.00	4.79
03/22/2017 5.20%			Accrued Income:	\$357.50			
Ford Motor Credit	25,000	\$26,028.00	\$102.62	\$25,655.28	2.94	\$750.00	2.92
06/12/2017 3.00%			Accrued Income:	\$39.58			
JP Morgan Chase	25,000	\$24,983.25	\$99.99	\$24,997.75	2.86	\$450.00	1.80
01/25/2018 1.80%			Accrued Income:	\$195.00			
BMO BANK NTS .87% Variable Resets Quarterly	25,000	\$25,081.25	\$100.65	\$25,163.18	2.88	\$0.00	0.00
04/09/2018 0.00%							
STARWOOD HOTELS NTS 6.75	25,000	\$29,250.00	\$113.88	\$28,489.58	3.26	\$1,687.50	5.92
05/15/2018 6.75%			Accrued Income:	\$215.63			
EMC Corp	25,000	\$24,985.75	\$99.66	\$24,915.03	2.85	\$468.75	1.88
06/01/2018 1.875%			Accrued Income:	\$39.06			
Goldman Sachs Group	25,000	\$25,372.00	\$100.62	\$25,153.93	2.88	\$656.25	2.60
01/31/2019 2.625%			Accrued Income:	\$275.26			



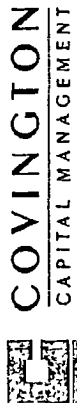
COVINGTON
CAPITAL MANAGEMENT

Giannini, A.P. Foundation

January 01, 2014 - December 31, 2014

Fixed Income

Description	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Taxable							
Capital One Bank	25,000	\$24,950.75	\$99.13	\$24,783.55	2.84	\$562.50	2.26
02/13/2019 2.25%			Accrued Income:	\$215.63			
Ebay Inc Note 2.200% 8/01/19	25,000	\$24,927.53	\$98.98	\$24,745.80	2.83	\$550.00	2.22
08/01/2019 2.20%			Accrued Income:	\$234.75			
Prgres Enrgy	25,000	\$28,347.25	\$110.54	\$27,634.45	3.16	\$1,218.75	4.41
12/01/2019 4.875%			Accrued Income:	\$101.56			
Morgan Stanley Flt	25,000	\$24,720.00	\$100.36	\$25,089.75	2.87	\$935.25	3.72
01/24/2020 3.741%			Accrued Income:	\$18.19			
RIO TINTO FIN NTS 3.50	25,000	\$26,487.75	\$103.62	\$25,905.60	2.97	\$875.00	3.37
11/02/2020 3.50%			Accrued Income:	\$145.03			
Wells Fargo & Co	25,000	\$25,574.25	\$104.38	\$26,095.70	2.99	\$875.00	3.35
03/08/2022 3.50%			Accrued Income:	\$274.65			
Fed Natl Mtg	25,000	\$21,158.42	\$97.33	\$20,406.65	2.34	\$419.34	2.05
12/25/2042 2.00%			Accrued Income:	\$8.15			
Doubleline Emrg Mkts Fixed-DBLEX	2,558	\$27,500.00	\$10.31	\$26,374.98	3.02	\$1,563.36	5.92
Pimco Foreign Bond Fund	2,521	\$27,500.00	\$10.77	\$27,147.31	3.11	\$615.00	2.26
Pimco Income Fund - PIMIX	1,959	\$25,000.00	\$12.33	\$24,152.30	2.77	\$1,304.88	5.40
Total Taxable		\$628,165.92		\$617,401.88	70.70	\$22,065.33	3.57
			Total:	\$4,038.78			
				\$621,440.66			

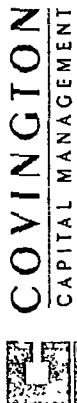


Giannini, A.P. Foundation

January 01, 2014 - December 31, 2014

Total Fixed Income	\$886,572.75	\$871,842.07	100.00	\$28,058.58	3.22
		\$5,560.94			
		Total:		\$877,403.01	

Please note. Covington Capital Management does not adjust the cost basis of bonds for amortization or accretion of bond premiums or discounts.



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CAPITAL MANAGEMENT

Giannini, A.P. Foundation

January 01, 2014 - December 31, 2014

Preferred Stocks

Description	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Flaherty & Crumrine Dynamic Preferred-DFP	10,000	\$250,010.00	\$22.25	\$222,500.00	69.54	\$19,200.00	8.62
GOLDMAN SACHS PREFERRED	600	\$15,594.00	\$24.40	\$14,640.00	4.57	\$825.00	5.63
JPMorgan Chase Flt Perp PRFD 04/30/2018 7.90%	50,000	\$57,010.00	\$107.63	\$53,812.50	16.82	\$3,950.00	7.34
		Accrued Income:		\$669.31			
Schwab Charles Flt Perp-PRFD 02/01/2022 7.00%	25,000	\$29,322.50	\$115.88	\$28,968.75	9.05	\$1,750.00	6.04
		Accrued Income:		\$729.17			
Total		\$351,936.50		\$319,921.25	100.00	\$25,725.00	8.04
		Total Accrued Income:		\$1,398.48			
Total Preferred Stocks		\$351,936.50		\$319,921.25	100.00	\$25,725.00	8.04
		Total Accrued Income:		\$1,398.48			



COVINGTON
CAPITAL MANAGEMENT

Giannini, A.P. Foundation

January 01, 2014 - December 31, 2014

Equities

Equity Sector Diversification

Sector	Equity %	S & P 500 %
Consumer Discretionary	6.1	12.1
Consumer Staples	10.7	9.9
Energy	12.1	8.3
Financials	6.8	16.0
Healthcare	21.3	14.9
Industrials	13.4	10.3
Sector	Equity %	S & P 500 %
Information Technology	19.1	19.5
Materials	1.7	3.2
Telecommunication Services	5.0	2.3
Utilities	3.8	3.4
Total	100.0	100.0

Description	Ticker	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
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Consumer Discretionary

Ford Motor Company New	F	15,850	\$249,910.58	\$15.50	\$245,675.00	2.12	\$7,925.00	3.22
Mc Donalds Corp	MCD	3,000	\$270,254.05	\$93.70	\$281,100.00	2.42	\$10,200.00	3.62
Time Warner Inc	TWX	2,100	\$155,528.02	\$85.42	\$179,382.00	1.54	\$2,667.00	1.48
Total Consumer Discretionary			\$675,692.65		\$706,157.00	6.08	\$20,792.00	2.94

Consumer Staples

Coca Cola Company	KO	7,350	\$151,125.60	\$42.22	\$310,317.00	2.68	\$8,967.00	2.88
Colgate-Palmolive Co	CL	6,000	\$150,506.32	\$69.19	\$415,140.00	3.58	\$8,640.00	2.08
Kraft Foods Group	KRFT	1,458	\$52,646.27	\$62.66	\$91,358.28	0.78	\$3,207.60	3.51

Equities

Description	Ticker	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Consumer Staples								
Mondelez Intl Inc CIA	MDLZ	4,375	\$97,408.13	\$36.33	\$158,921.88	1.37	\$2,625.00	1.65
Wal-Mart Stores Inc	WMT	3,025	\$134,501.45	\$85.88	\$259,787.00	2.24	\$5,808.00	2.23
Total Consumer Staples			\$586,187.77		\$1,235,524.16	10.65	\$29,247.60	2.37
Energy								
ChevronTexaco Corp	CVX	2,875	\$150,952.29	\$112.18	\$322,517.50	2.78	\$12,305.00	3.81
Conocophillips	COP	4,900	\$323,348.54	\$69.06	\$338,394.00	2.92	\$14,308.00	4.22
Devon Energy Cp New	DVN	2,225	\$89,704.38	\$61.21	\$136,192.25	1.17	\$2,136.00	1.56
Exxon Mobil Corporation	XOM	3,950	\$275,363.45	\$92.45	\$365,177.50	3.15	\$10,902.00	2.98
Oneok Partners Lp	OKS	6,000	\$	\$39.63	\$237,780.00	2.05	\$18,600.00	7.82
Total Energy			\$839,368.66		\$1,400,061.25	12.07	\$58,251.00	4.16
Financials								
Discover Financial Svcs	DFS	2,725	\$149,982.05	\$65.49	\$178,460.25	1.54	\$2,616.00	1.46
First Republic Bank	FRC	3,600	\$175,749.79	\$52.12	\$187,632.00	1.62	\$2,016.00	1.07
Leucadia National Corp	LUK	7,425	\$194,336.35	\$22.42	\$166,468.50	1.43	\$0.00	0.00
M & T Bank Corporation	MTB	2,025	\$150,164.12	\$125.62	\$254,380.50	2.19	\$5,670.00	2.22



COVINGTON
CAPITAL MANAGEMENT

Giannini, A.P. Foundation

January 01, 2014 - December 31, 2014

Equities

Description	Ticker	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Total Financials			\$670,232.31		\$786,941.25	6.78	\$10,302.00	1.31
Healthcare								
Cerner Corporation	CERN	10,550	\$118,215.35	\$64.66	\$682,163.00	5.89	\$0.00	0.00
Gilead Sciences Inc	GILD	6,175	\$98,249.61	\$94.26	\$582,055.50	5.02	\$0.00	0.00
Johnson & Johnson	JNJ	4,925	\$313,198.41	\$104.57	\$515,007.25	4.44	\$13,790.00	2.67
Lilly Eli & Company	LLY	2,650	\$151,695.73	\$68.99	\$182,823.50	1.57	\$5,194.00	2.84
Stryker Corp	SYK	5,325	\$223,149.33	\$94.33	\$502,307.25	4.33	\$7,348.52	1.46
Total Healthcare			\$904,508.43		\$2,464,356.50	21.25	\$26,332.52	1.07

Industrials

3m Company	MMM	3,700	\$323,591.92	\$164.32	\$607,984.00	5.25	\$12,654.00	2.08
General Electric Company	GE	19,975	\$401,468.20	\$25.27	\$504,768.25	4.36	\$18,377.00	3.64
Union Pacific Corp	UNP	1,800	\$151,745.35	\$119.13	\$214,434.00	1.85	\$3,600.00	1.67
United Technologies Corp	UTX	2,000	\$100,530.17	\$115.00	\$230,000.00	1.98	\$4,720.00	2.05
Total Industrials			\$977,335.64		\$1,557,186.25	13.44	\$39,351.00	2.53

Information Technology



COVINGTON
CAPITAL MANAGEMENT

Giannini, A.P. Foundation

January 01, 2014 - December 31, 2014

Equities

Description	Ticker	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Information Technology								
Accenture Ltd Cl A	ACN	4,950	\$141,183.70	\$89.31	\$442,084.50	3.81	\$10,098.00	2.28
EMC Corp Mass	EMC	11,875	\$287,251.03	\$29.74	\$353,162.50	3.05	\$5,462.52	1.54
Microsoft Corp	MSFT	10,700	\$295,100.17	\$46.45	\$497,015.00	4.29	\$13,268.00	2.66
National Instruments	NATI	8,850	\$150,923.57	\$31.09	\$275,146.50	2.37	\$5,310.00	1.92
Paychex Inc	PAYX	5,975	\$149,825.50	\$46.17	\$275,865.75	2.38	\$9,082.00	3.29
Qualcomm Inc	QCOM	5,000	\$190,345.80	\$74.33	\$371,650.00	3.21	\$8,400.00	2.26
Total Information Technology			\$1,214,629.77		\$2,214,924.25	19.11	\$51,620.52	2.33

Materials

Freeport Mcmorn Cp&Gld B	FCX	8,550	\$278,428.40	\$23.36	\$199,728.00	1.72	\$10,687.52	5.35
Total Materials			\$278,428.40		\$199,728.00	1.72	\$10,687.52	5.35

Telecommunication Services

Verizon Communications	VZ	7,337	\$294,302.67	\$46.78	\$343,224.86	2.96	\$16,141.40	4.70
Vodafone Group Plc Adr	VOD	6,818	\$223,245.49	\$34.17	\$232,971.06	2.01	\$11,249.70	4.82
Total Telecommunication Services			\$517,548.16		\$576,195.92	4.97	\$27,391.10	4.75



COVINGTON
CAPITAL MANAGEMENT

January 01, 2014 - December 31, 2014

Giannini, A.P. Foundation

Equities

Description	Ticker	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Utilities								
Nextera Energy Inc	NEE	4,100	\$151,296.56	\$106.29	\$435,789.00	3.76	\$11,890.00	2.72
Total Utilities			\$151,296.56		\$435,789.00	3.76	\$11,890.00	2.73
Total Equities			\$6,815,228.35		\$11,576,863.58	100.00	\$285,865.26	2.47



COVINGTON
CAPITAL MANAGEMENT

Giannini, A.P. Foundation

January 01, 2014 - December 31, 2014

Equity Funds

Description	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Domestic Funds							
Mid Cap SPDR Trust - MDY	2,200	\$259,856.96	\$263.97	\$580,734.00	16.46	\$9,452.08	1.62
Total Domestic Funds		\$259,856.96		\$580,734.00	16.46	\$9,452.08	1.63
International Funds							
iShares MSCI EAFE Fund - EFA	31,550	\$2,393,238.76	\$60.84	\$1,919,502.00	54.42	\$53,761.20	2.80
iShares MSCI Emrg Mkt Fd - EEM	10,225	\$343,988.73	\$39.29	\$401,740.25	11.39	\$5,470.59	1.36
iShares MSCI Pac Ex Japn - EPP	8,000	\$233,759.86	\$43.95	\$351,600.00	9.96	\$14,600.00	4.15
Wisdomtree Trust - DGS	6,330	\$283,580.92	\$43.16	\$273,202.80	7.74	\$9,748.20	3.56
Total International Funds		\$3,254,568.27		\$2,946,045.05	83.51	\$83,579.99	2.84
Total Equity Funds		\$3,514,425.23		\$3,526,779.05	100.00	\$93,032.07	2.64



COVINGTON
CAPITAL MANAGEMENT

Giannini, A.P. Foundation

January 01, 2014 - December 31, 2014

Alternatives & Hybrids

Description	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Specialty Fund							
PIMCO All Asset Fund - PAAIX	284,146	\$3,542,125.74	\$11.60	\$3,296,088.87	7.74	\$170,487.36	5.17
SPDR Gold Shares	2,075	\$130,295.49	\$113.58	\$235,678.50	7.74	\$9.00	0.00

Total Specialty Fund

\$3,672,421.23 \$3,531,767.37 15.48 \$170,487.36 4.83

Total Alternatives & Hybrids

\$3,672,421.23 \$3,531,767.37 100.00 \$170,487.36 4.83

TOTAL SECURITIES

\$15,240,584.06 \$19,827,174.32



COVINGTON
CAPITAL MANAGEMENT

Giannini, A.P. Foundation Fellowship Campaign

January 01, 2014 - December 31, 2014

Equities

Equity Sector Diversification

Sector	Equity %	S & P 500 %
Consumer Discretionary	8.2	12.1
Consumer Staples	10.6	9.9
Energy	7.1	8.3
Financials	17.4	16.0
Healthcare	15.9	14.9
Industrials	13.9	10.3
<hr/>		
Sector	Equity %	S & P 500 %
Information Technology	19.4	19.5
Materials	2.4	3.2
Telecommunication Services	0.0	2.3
Utilities	5.1	3.4
Total	100.0	100.0

Description	Ticker	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Consumer Discretionary								
Amazon Com Inc	AMZN	150	\$50,826.94	\$310.35	\$46,552.50	1.97	\$0.00	0.00
Target Corporation	TGT	1,025	\$48,835.65	\$75.91	\$77,807.75	3.30	\$2,132.00	2.74
TJX Cos Inc	TJX	1,000	\$60,737.95	\$88.58	\$88,580.00	2.91	\$700.00	1.02
Total Consumer Discretionary			\$160,400.54		\$192,940.25	8.18	\$2,832.00	1.47

Consumer Staples

CVS Caremark Corp	CVS	775	\$45,377.45	\$96.31	\$74,640.25	3.17	\$852.52	1.14
Pepsico Incorporated	PEP	950	\$60,246.55	\$94.56	\$89,832.00	3.81	\$2,489.00	2.77
Procter & Gamble	PG	925	\$88,043.40	\$91.09	\$84,258.25	3.58	\$2,381.32	2.82



COVINGTON
CAPITAL MANAGEMENT

January 01, 2014 - December 31, 2014

Giannini, A.P. Foundation Fellowship Campaign

Equities

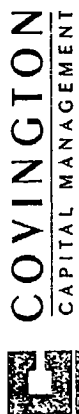
Description	Ticker	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Total Consumer Staples			\$163,667.40		\$248,730.50	10.56	\$5,722.84	2.30
Energy								
Schlumberger Ltd	SLB	725	\$50,177.14	\$85.41	\$61,922.25	2.63	\$1,160.00	1.87
Transocean Inc	RIG	750	\$43,981.08	\$18.33	\$13,747.50	0.58	\$2,250.00	16.36
Williams Companies	WMB	2,025	\$30,926.41	\$44.94	\$91,003.50	3.86	\$4,617.00	5.07
Total Energy			\$125,084.63		\$166,673.25	7.07	\$8,027.00	4.82

Financials

AFLAC Inc	AFL	950	\$48,210.34	\$61.09	\$58,035.50	2.46	\$1,482.00	2.55
Berkshire Hathaway Cl B	BRK.B	950	\$73,798.92	\$150.15	\$142,642.50	6.06	\$0.00	0.00
Blackrock Inc	BLK	200	\$59,905.55	\$357.56	\$71,512.00	3.04	\$1,544.00	2.15
Citigroup Inc	C	1,300	\$62,732.65	\$54.11	\$70,343.00	2.99	\$52.00	0.07
The Charles Schwab Corp	SCHW	2,200	\$59,121.19	\$30.19	\$66,418.00	2.82	\$528.00	0.79
Total Financials			\$303,768.65		\$408,951.00	17.37	\$3,606.00	0.88

Healthcare

Abbott Laboratories	ABT	2,550	\$73,500.25	\$45.02	\$114,801.00	4.88	\$714.00	0.62
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Giannini, A.P. Foundation Fellowship Campaign

January 01, 2014 - December 31, 2014

Equities

Description	Ticker	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Healthcare								
Celgene Corp	CELG	800	\$26,847.78	\$111.86	\$89,488.00	3.80	\$0.00	0.00
Johnson & Johnson	JNJ	975	\$59,133.14	\$104.57	\$101,955.75	4.33	\$2,730.00	2.67
Pfizer Incorporated	PFE	2,200	\$37,848.95	\$31.15	\$68,530.00	2.91	\$2,288.00	3.33
Total Healthcare			\$197,330.12		\$374,774.75	15.92	\$5,732.00	1.53

Industrials

Boeing Co	BA	350	\$42,427.10	\$129.98	\$45,493.00	1.93	\$1,022.00	2.24
Chicago Bldg & Iron Ny	CBI	750	\$58,513.38	\$41.98	\$31,485.00	1.33	\$210.00	0.66
Cummins Inc	CMI	525	\$45,353.46	\$144.17	\$75,689.25	3.21	\$1,638.00	2.16
Union Pacific Corp	UNP	600	\$51,845.95	\$119.13	\$71,478.00	3.03	\$1,200.00	1.67
Waste Management Inc Del	WM	2,000	\$60,536.95	\$51.32	\$102,640.00	4.36	\$3,000.00	2.92
Total Industrials			\$258,676.84		\$326,785.25	13.86	\$7,070.00	2.16

Information Technology

Apple Computer Inc	AAPL	1,050	\$56,345.61	\$110.38	\$115,899.00	4.92	\$1,974.00	1.70
Ebay Inc	EBAY	900	\$46,232.68	\$56.12	\$50,508.00	2.14	\$0.00	0.00
Google Inc Class A	GOOGL	75	\$19,694.33	\$530.66	\$39,799.50	1.69	\$0.00	0.00



COVINGTON
CAPITAL MANAGEMENT

Giannini, A.P. Foundation Fellowship Campaign

January 01, 2014 - December 31, 2014

Equities

Description	Ticker	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Information Technology								
Google Inc Class C	GOOG	75	\$19,631.41	\$526.40	\$39,480.00	1.67	\$0.00	0.00
Intel Corp	INTC	2,725	\$53,807.65	\$36.29	\$98,890.25	4.20	\$2,452.52	2.48
Nuance Commun Inc	NUAN	2,400	\$47,070.55	\$14.27	\$34,248.00	1.45	\$0.00	0.00
Oracle Corporation	ORCL	1,750	\$49,952.04	\$44.97	\$78,697.50	3.34	\$840.00	1.06
Total Information Technology			\$292,734.27		\$457,522.25	19.41	\$5,266.52	1.15
Materials								
Alcoa Inc	AA	3,525	\$57,674.43	\$15.79	\$55,659.75	2.36	\$423.00	0.75
Total Materials			\$57,674.43		\$55,659.75	2.36	\$423.00	0.76
Utilities								
Vanguard Utilities	VPU	1,175	\$74,758.65	\$102.35	\$120,261.25	5.11	\$3,872.80	3.22
Total Utilities			\$74,758.65		\$120,261.25	5.11	\$3,872.80	3.22
Total Equities			\$1,634,095.53		\$2,352,298.25	100.00	\$42,552.16	1.81



COVINGTON
CAPITAL MANAGEMENT

Giannini, A.P. Foundation Fellowship Campaign

January 01, 2014 - December 31, 2014

Equity Funds

Description	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Domestic Funds							
iShares Russell 2000 Growth - IWO	700	\$93,222.35	\$142.38	\$99,666.00	17.12	\$1,011.56	1.01
SPDR S&P Dividend ETF	1,000	\$49,094.30	\$78.80	\$78,800.00	13.53	\$2,028.40	2.57
Vanguard Div Appreciation - VIG	1,000	\$45,136.47	\$81.16	\$81,160.00	13.94	\$1,832.00	2.25
Vanguard Index Fd Mid Cap Vipers - VO	950	\$85,128.60	\$123.56	\$117,382.00	20.16	\$836.00	0.71
Total Domestic Funds		\$252,581.72		\$377,008.00	64.75	\$5,707.96	1.51

International Funds

iShares MSCI Chile - ECH	1,450	\$99,625.83	\$39.89	\$57,840.50	9.93	\$82.58	0.14
iShares MSCI Mexico - EWW	425	\$27,816.11	\$59.39	\$25,240.75	4.33	\$870.12	3.44
Vanguard Emerging Market - VWO	725	\$32,875.33	\$40.02	\$29,014.50	4.98	\$626.40	2.15
Vanguard Europe Pac ETF - VEA	1,175	\$49,863.03	\$37.88	\$44,509.00	7.64	\$1,001.10	2.24
Vanguard European - VGK	925	\$52,493.27	\$52.41	\$48,479.25	8.32	\$2,312.50	4.77
Total International Funds		\$262,673.57		\$205,084.00	35.20	\$4,892.70	2.39
Total Equity Funds		\$515,255.29		\$582,092.00	100.00	\$10,600.66	1.82



COVINGTON
CAPITAL MANAGEMENT

January 01, 2014 - December 31, 2014

Giannini, A.P. Foundation Fellowship Campaign

Alternatives & Hybrids

Description	Units	Current Cost	Current Price	Current Value	% of Sector	Estimated Annual Income	Yield
Specialty Fund							
SPDR Gold Shares	300	\$26,121.56	\$113.58	\$34,074.00	8.32	\$0.00	0.00
Total Specialty Fund		\$26,121.56		\$34,074.00	8.32	\$0.00	0.00
Total Alternatives & Hybrids							
		\$26,121.56		\$34,074.00	100.00	\$0.00	0.00

TOTAL SECURITIES

\$2,175,472.38 \$2,968,464.25

A. P. Giannini Foundation

Postdoctoral Research Fellowships In California

Fellowship Program

2015 Postdoctoral Research Fellowship Program

[Objectives of Fellowship Program](#)

[Eligibility and Qualifications of Applicants](#)

[Fellowship Stipends](#)

[Timetable for 2015 Postdoctoral Research Fellowship Program](#)

[Scientific Advisory Committee Review Criteria](#)

[Conditions of Fellowship Award](#)

[A. P. Giannini Foundation Board of Directors](#)

[Scientific Advisory Committee](#)

[2014 A. P. Giannini Foundation Postdoctoral Research Fellowship Awardees](#)

Objectives of Fellowship Program

The A. P. Giannini Foundation invites physician-scientists and junior researchers with 6-36 months of postdoctoral experience to apply to the 2015 Postdoctoral Research Fellowship Program.

The Fellowship Program supports innovative research in the basic sciences and applied fields and trains fellows to become established investigators. The research should advance the translation of biomedical science into treatments, preventions and cures for human diseases.

Since 1951, the Foundation has awarded over 750 fellowships to postdoctoral biomedical researchers sponsored by California's eight accredited medical schools. The Foundation awards new fellowships annually on a competitive, peer-review basis and will fund the fellowship for a maximum of three years based on satisfactory performance.

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Eligibility and Qualifications of Applicants

- Candidates are eligible to apply if they have conducted postdoctoral research for no less than 6 months and no greater than 36 months in the laboratory of their sponsor/mentor at the time of this year's application deadline, **November 3, 2014**.
- The starting date of postdoctoral studies should be well documented and easily verifiable. Applicants with tenure-track research positions or faculty appointments will not be considered.
- Candidates must be United States citizens or permanent alien residents. They need to hold or complete an MD, MD/PhD, PhD or equivalent degree before they activate the fellowship.
- Candidates must perform their research training under the sponsorship of an accredited California medical school and the mentorship of a principal investigator at the sponsoring medical school. They must arrange for their training before applying to the 2015 Fellowship Program. The mentor may supervise a maximum of two A. P. Giannini Foundation fellows in any one year.

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Fellowship Stipends

The current fellowship stipend is \$46,000 in Year 1, \$48,000 in Year 2 and \$50,000 in Year 3.

Stipend payments are sent directly to the sponsoring medical school and can be used only for salary support of the fellow. No deductions are allowed for benefits, departmental or institutional overhead.

The Foundation will announce the 2015 fellowship stipends by December 15, 2014.

Candidates may be eligible to receive additional salary support from their sponsoring institution but cannot hold another full fellowship or a federally funded career development award. Other income will not preclude favorable consideration, however, candidates must state the source and amount of other income they expect to receive in their application.

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Timetable for 2015 Postdoctoral Research Fellowship Program

November 3, 2014	Deadline for submitting all applications and reference letters Late applications will not be considered
December- January	<u>Scientific Advisory Committee</u> reviews and evaluates all applications.
February 1, 2015	Applicants are notified of their status in the review process.
March 12, 2015	<u>Scientific Advisory Committee</u> interviews finalists and selects awardees
March 16, 2015	Finalists are notified of the <u>Scientific Advisory Committee's</u> decisions

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Scientific Advisory Committee Review Criteria

The Scientific Advisory Committee places a strong and equal emphasis on evaluating the academic record and potential of the candidate, the scientific innovation and medical significance of the research and the quality and nature of the proposed mentorship.

Members of the Scientific Advisory Committee emphasize the following criteria in selecting 18-22 candidates to interview each year:

- The originality, scientific and medical importance of the proposed research and direct relevance of the research into treatments, preventions and cures for human diseases.
- The commitment of the candidate to a career in biomedical research
- The accomplishments of the candidate as demonstrated in peer reviewed publications and letters of recommendation
- The commitment of the mentor to the career development of the candidate as an independent scientist and the quality of the mentoring plan
- The accomplishments of the postdoctoral mentor in the candidate's field of inquiry.

Competition for the A P Giannini Foundation Postdoctoral Research Fellowship Program is intense. Less than ten percent of candidates who apply receive awards. Due to the number of applications that the Foundation receives each year, the Scientific Advisory Committee is unable to provide critiques of unsuccessful proposals.

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Conditions of Fellowship Award

Fellows must comply with the following grant conditions:

- Activate the fellowship between April 1 and December 1, 2015
- Complete at least the first year of the fellowship before accepting another fellowship or traineeship
- Notify the Foundation promptly if their plans change and they are unable to continue the fellowship. The fellowship cannot be transferred to a different mentor or institution.
- Devote at least 80% of their time to research. Fellows may include some time for study and clinical experience.
- Send the Foundation a brief report at the end of the first, second and third years of the fellowship summarizing the progress of their research project and fellowship experience.
- Acknowledge the support of the A P Giannini Foundation in all published papers resulting from their research and provide the Foundation with one reprint of each publication.

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A.P. Giannini Foundation Board of Directors

Donald A. Mullane, Chairman	Virginia G. Hammerness, Vice Chairman
Caroline O. Boltano, President & Secretary	Jerry L. Bowman, Treasurer
Larry McNabb	Hans Reiser, MD
Anne G. McWilliams	Tim Ranzetta
David P. Perry	Daniel P. Riley

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Scientific Advisory Committee

The Scientific Advisory Committee advises the Foundation Board of Directors on the quality and competitiveness of the fellowship candidates, their research projects and the overall postgraduate research fellowship program. Committee members help the Foundation to identify eligible candidates at their respective medical schools, review and evaluate fellowship applications and select new fellows each year.

The current representatives from California's accredited medical schools are:

Thomas A. Buchanan, MD
Professor of Medicine, Ob-Gyn, Physiology and Biophysics
Vice Dean for Research
Chief, Division of Endocrinology and Diabetes
Director, SoCal Clinical and Translational Science Institute
Keck School of Medicine
University of Southern California

Ming Guo, MD, PhD
Professor of Neurology & Pharmacology
Brain Research Institute
David Geffen School of Medicine
University of California, Los Angeles

Calvin Kuo, MD, PhD
Professor of Medicine
Division of Hematology
School of Medicine
Stanford University

Frederick J. Meyers, MD, MACP
Vice Dean
Professor of Medicine and Pathology
School of Medicine
University of California, Davis

Victor Nizet, MD
Professor of Pediatrics & Pharmacy
Chief, Division of Pharmacology and Drug Discovery
School of Medicine
University of California, San Diego

Oswald Steward, PhD
Professor, Neurobiology & Behavior
Director, Reeve-Irvine Research Center
School of Medicine
University of California at Irvine

Bruce U. Wintrob, MD
Vice Dean, Professor and Chairman
Department of Dermatology
School of Medicine
University of California, San Francisco

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2014 A.P. Giannini Foundation Postdoctoral Research Fellowship Awardees

Elinne C. Becket, PhD
For training at University of Southern California, Keck School of Medicine with Dr. Peter Jones
Epigenetic Changes by the Chromatin Remodeler PBRM1 in Renal Cell Carcinoma

Mark P. Chao, MD, PhD
For training at Stanford University School of Medicine with Dr. Joseph W. Gray
Generation of Induced Pluripotent Stem Cells from Acute Myeloid Leukemia for Disease Modeling

Nicholas A. Eisele, PhD
For training at Stanford University School of Medicine with Dr. Denise Monack
Molecular Mechanisms of Salmonella Cytotoxicity

Dahlia A. Goldfeld, PhD
For training at University of California San Diego School of Medicine with Dr. James McCammon
Novel UPPS Inhibitor Design via Free Energy Calculations and Virtual Screens

Christopher N. LaRock, PhD
For training at University of California San Diego School of Medicine with Dr. Victor Nizet
SpeB Mediates Streptococcus Innate Immune Evasion

David U. Mick, PhD
For training at Stanford University School of Medicine with Dr. Maxence Nachury
Molecular Dissection of Signaling Factor Trafficking by Bardet-Biedl Syndrome Proteins

Siddhartha Mitra, MD, PhD
For training at Stanford University School of Medicine with Dr. Michael Snyder
Understanding the Evolution of Chronic Lymphocytic Leukemia in Response to Treatment with Ibrutinib

Lindsey A. Mork, PhD

For training at University of Southern California Keck School of Medicine with Dr. Gage Crump

Modular Development of the Facial Skeleton

Cindy F. Yang, PhD

For training at University of California Los Angeles Geffen School of Medicine with Dr. Jack Feldman

Genetic Mapping of Neural Circuits that Control Breathing

Application Availability

Fellowship Program applications are available here [How to Apply](#)

For further information please call or email Ken and John Blum, Administrative Directors, at (415) 981-2966 or info@apgianninifoundation.org

A. P. Giannini Foundation

Postdoctoral Research Fellowships in California

How to Apply

Candidates must use the 2015 Application Form [DOC](#) | [PDF](#) to apply to the 2015 Postdoctoral Research Fellowship Program. They should work with their prospective mentor and grants officer to prepare the application in advance of the deadline to avoid errors and omissions. The 2015 application form and instructions are also available from the Foundation office.

Completed applications for the 2015 Postdoctoral Fellowship Program are due no later than 2 p.m. (PST) **Monday, November 3, 2014**. The Foundation will not consider late applications nor accept applications submitted by email or fax.

2015 APPLICATION INSTRUCTIONS

PLEASE DO NOT STAPLE ANY DOCUMENTS

The completed application consists of one copy of the items listed below.

The 2015 Postdoctoral Research Fellowship Application: [DOC](#) | [PDF](#)
Complete the 2015 application form (*Use 11-point Times New Roman font.*)

Candidate's curriculum vita and bibliography of publications. (*Use 12 point Times Roman font.*)
Do not send copies of published articles, colored photographs or other visuals

Non-technical statement for non-scientific audience in 200 words or less.
State the title of your research project, a brief description of what you propose to do and how your research will advance your career development (*Use 12-point Times New Roman font.*)

Significance of proposed research, not to exceed one page.
Describe the practical application of your research beyond the laboratory and the potential to help advance the translation of basic biomedical sciences into new treatments, prevention and cures for human diseases (*Use 12-point Times New Roman font.*)

Technical statement of proposed research, not to exceed five single-spaced pages (excluding bibliography).
Outline the significance of your research problem, the hypotheses, methodology, expected results and timeline for the research project (*Use 12-point Times New Roman or 11-point Arial as the minimum font size for the text and 10-point Times New Roman or 9-point Arial font for tables and figure legends.*)

Candidates are responsible to ensure the Foundation receives the endorsement letter from their prospective mentor and three other reference letters by the November 3, 2014 deadline.

Endorsement Letter from Prospective Mentor with curriculum vita (not to exceed two pages) and list of current public/private research grants and institutional funding.

Provide a detailed, personalized appraisal of the candidate's proposed research and research potential coupled with a description of a mentoring plan tailored to the goals and needs of the candidate (Cursory or generic mentorship plans can have a significant adverse impact on the scoring of an otherwise meritorious candidate and research proposal)

Acknowledge your acceptance to supervise the candidate, guarantee laboratory space, supplies and equipment, reimburse an out-of-state candidate for travel expenses to California for an interview and the willingness of the institution to administer the award.

Three Letters of Reference (The prospective mentor may not serve as one of three referees.)

The Foundation requires three letters of reference from individuals who can critically appraise the candidate's qualifications and work during the past three years. These individuals may include professors, supervisors or collaborators who can comment on your scientific background, training, achievements and ability to contribute to research.

Candidates with an MD degree should ask for a letter from their Chief Resident or someone equivalent. For candidates with a PhD degree, one of the three referees must be the doctoral thesis advisor.

Referees may email their letters of reference as a PDF file to info@apgianninifoundation.org.

All applications and reference letters should be sent to:

John and Ken Blum, Administrative Directors
A P Giannini Foundation
57 Post Street, Suite 510
San Francisco, CA 94104
(415) 981-2966

A. P. Giannini Foundation

Postdoctoral Research Fellowships in California

Contact

A. P. Giannini Foundation

57 Post Street, Suite 510

San Francisco, CA 94104

Phone: 415-981-2966

Email: info@apgianninifoundation.org

A.P. GIANNINI FOUNDATION
Grant Payments and Future Commitments For the Year Ended
December 31, 2014

ETN 94-6089512

FELLOWSHIP AWARDS					PAID DURING THE YEAR		FOR FUTURE PAYMENT
AWARDEE	ADDRESS	STATUS	PURPOSE	AMOUNT PAID			
Stanford University School of Medicine	300 Pasteur Drive, Palo Alto, CA 94305	Public 509(a)(1)	For medical research fellowship-Mick	46,000		98,000	
Stanford University School of Medicine	300 Pasteur Drive, Palo Alto, CA 94305	Public 509(a)(1)	For medical research fellowship-Eisele	46,000		98,000	
Stanford University School of Medicine	300 Pasteur Drive, Palo Alto, CA 94305	Public 509(a)(1)	For medical research fellowship-Krampitz	46,000		0	
Stanford University School of Medicine	300 Pasteur Drive, Palo Alto, CA 94305	Public 509(a)(1)	For medical research fellowship-Mitra	46,000		98,000	
Stanford University School of Medicine	300 Pasteur Drive, Palo Alto, CA 94305	Public 509(a)(1)	For medical research fellowship-Chao	0		144,000	
Stanford University School of Medicine	300 Pasteur Drive, Palo Alto, CA 94305	Public 509(a)(1)	For medical research fellowship-Kadoch	7,500		0	
Stanford University School of Medicine	300 Pasteur Drive, Palo Alto, CA 94305	Public 509(a)(1)	For medical research fellowship-Nichols	45,000		0	
UCLA School of Medicine	Box 951405, Los Angeles, CA 90095	Public 509(a)(1)	For medical research fellowship-Ajjola	45,000		47,000	
UCLA School of Medicine	Box 951405, Los Angeles, CA 90095	Public 509(a)(1)	For medical research fellowship-Rodriguez	45,000		47,000	
UCLA School of Medicine	Box 951405, Los Angeles, CA 90095	Public 509(a)(1)	For medical research fellowship-Rouseotte	45,000		0	
UCLA School of Medicine	Box 951405, Los Angeles, CA 90095	Public 509(a)(1)	For medical research fellowship-Yang	46,000		98,000	
UCSD School of Medicine	9500 Gilman Drive, La Jolla, CA 92093	Public 509(a)(1)	For medical research fellowship-Schaffer	46,000		0	
UCSD School of Medicine	9500 Gilman Drive, La Jolla, CA 92093	Public 509(a)(1)	For medical research fellowship-LaRock	46,000		98,000	
UCSD School of Medicine	9500 Gilman Drive, La Jolla, CA 92093	Public 509(a)(1)	For medical research fellowship-Goldfield	46,000		0	
UCSF School of Medicine	513 Parnassus Avenue, San Francisco, CA 94143	Public 509(a)(1)	For medical research fellowship-Johnson	45,000		47,000	
UCSF School of Medicine	513 Parnassus Avenue, San Francisco, CA 94143	Public 509(a)(1)	For medical research fellowship-Ramage	46,000		0	
University of Southern California Keck School of Medicine	1975 Zonal Avenue, Los Angeles, CA 90033-9027	Public 509(a)(1)	For medical research Fellowship-Mork	46,000		98,000	
University of Southern California Keck School of Medicine	1975 Zonal Avenue, Los Angeles, CA 90033-9027	Public 509(a)(1)	For medical research Fellowship-Becket	46,000		98,000	
Total Fellowship Awards				\$738,500		\$971,000	

A.P. GIANNINI FOUNDATION
Grant Payments and Future Commitments For the Year Ended
December 31, 2014
EIN 94-6089512

DISCRETIONARY GRANTS		PAID DURING THE YEAR		PURPOSE	AMOUNT PAID	FOR FUTURE PAYMENT
GRANTEE	ADDRESS	STATUS				
A. P. Giannini Middle School PTA	3151 Ortega Street, San Francisco, CA 94122	Public 509(a)(1)		For student award program and production of student- teacher binders.	7,033	0
<i>Total Discretionary Grants</i>					7,033	0
<i>Total Fellowship Awards & Grants</i>					<u>\$745,533</u>	<u>\$971,000</u>

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

► **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization or other filer, see instructions	Enter filer's identifying number
File by the due date for filing your return. See instructions	A. P. GIANNINI FOUNDATION	Employer identification number (EIN) or 94-6089512
	Number, street, and room or suite no. If a P.O. box, see instructions 57 POST STREET, NO. 510	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions SAN FRANCISCO, CA 94104	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

KRAMER, BLUM & ASSOCIATES, INC.

- The books are in the care of ► **57 POST STREET, SUITE 510 - SAN FRANCISCO, CA 94104**

Telephone No. ► **415-981-2966**

Fax No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for.
- ☒ calendar year **2014** or
- ☐ tax year beginning _____, and ending _____

- 2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	36,565.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	15,065.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	21,500.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.