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Return of Private Foundation

2014

Department of the Treasury Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation Do not enter social security numbers on this form as it may be public.

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

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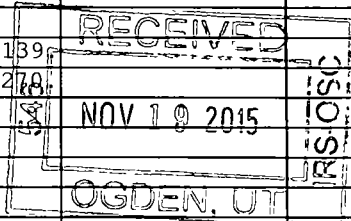
For calendar year 2014 or tax year beginning 2014, and ending 20

Name of foundation AS & F FOUNDATION, Employer identification number 95-6030792, Telephone number (626) 411-5188, City or town SOUTH PASADENA, CA 91030, Accounting method Accrual, Fair market value of all assets at end of year \$62,156,275.

Part I Analysis of Revenue and Expenses

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26).

SCANNED: NOV 20 2015



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		12,207.	4,680.	4,680.
	2	Savings and temporary cash investments		1,414,227.	1,154,754.	1,154,754.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges ATCH 7			25,911.	25,911.
	10a	Investments - U S and state government obligations (attach schedule),				
	b	Investments - corporate stock (attach schedule) ATCH 8		46,855,935.	42,169,333.	42,169,333.
	c	Investments - corporate bonds (attach schedule),				
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation ▶ (attach schedule)				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule) ATCH 9		14,040,752.	18,771,859.	18,771,859.
	14	Land, buildings, and equipment basis Less accumulated depreciation ▶ (attach schedule)				
15	Other assets (describe ▶ ATCH 10)		480,230.	29,738.	29,738.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		62,803,351.	62,156,275.	62,156,275.	
Liabilities	17	Accounts payable and accrued expenses		12,500.	12,500.	
	18	Grants payable		2,042,173.	850,000.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ ATCH 11)		159,250.	150,978.	
23	Total liabilities (add lines 17 through 22)		2,213,923.	1,013,478.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		60,589,428.	61,142,797.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, <input type="checkbox"/> check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see instructions),		60,589,428.	61,142,797.		
31	Total liabilities and net assets/fund balances (see instructions)		62,803,351.	62,156,275.		

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	60,589,428.
2	Enter amount from Part I, line 27a	2	702,257.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	61,291,685.
5	Decreases not included in line 2 (itemize) ▶ ATCH 12	5	148,888.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	61,142,797.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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 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	2,507,332.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		{	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	2,981,505.	57,659,739.	0.051709
2012	3,264,460.	55,097,561.	0.059249
2011	1,432,380.	55,467,275.	0.025824
2010	571,321.	51,472,285.	0.011100
2009	1,439,971.	45,728,531.	0.031490
2 Total of line 1, column (d)			2 0.179372
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.035874
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 60,302,518.
5 Multiply line 4 by line 3			5 2,163,293.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 36,752.
7 Add lines 5 and 6			7 2,200,045.
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 3,536,826.

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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	36,752.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	36,752.
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	36,752.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	65,774.
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	65,774.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	29,022.
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 29,022. Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ WHITTIER TRUST COMPANY Telephone no ▶ 626-441-5188 Located at ▶ 625 FAIR OAKS AVENUE, STE 360 SOUTH PASADENA, CA ZIP+4 ▶ 91030			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-221) if "Yes," enter the name of the foreign country ▶		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)? <input type="checkbox"/> 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? <input type="checkbox"/>	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)	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)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **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? Yes No **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 13		0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 14		348,270.
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 (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	59,784,635.
b	Average of monthly cash balances	1b	1,197,606.
c	Fair market value of all other assets (see instructions).	1c	238,589.
d	Total (add lines 1a, b, and c)	1d	61,220,830.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	61,220,830.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	918,312.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	60,302,518.
6	Minimum investment return. Enter 5% of line 5	6	3,015,126.

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	3,015,126.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	36,752.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	36,752.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,978,374.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,978,374.
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	2,978,374.

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	3,536,826.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,536,826.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	36,752.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,500,074.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				2,978,374.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			506,501.	
b Total for prior years 20 12, 20 11, 20 10				
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 ▶ \$ 3,536,826.				
a Applied to 2013, but not more than line 2a			506,501.	
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				2,978,374.
e Remaining amount distributed out of corpus	51,951.			
5 Excess distributions carryover applied to 2014 (if an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	51,951.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	51,951.			
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	51,951.			

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

NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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 <i>Paid during the year</i> ATCH 15				
Total ► 3a				3,400,000.
b <i>Approved for future payment</i> ATCH 16				
Total ► 3b				850,000.

AS & F FOUNDATION

95-6030792

FORM 990E, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 16

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BOY SCOUTS OF AMERICA - LONG BEACH 401 E 37TH STREET LONG BEACH, CA 90807	NONE PC	NEW DINING HALL AT CAMP TAQUITZ	750,000
THE PAINTED TURTLE 1300 4TH STREET, SUITE 300 SANTA MONICA, CA 90401	NONE PC	MATCHING GRANT FOR LA MARATHON	25,000
ABILITYFIRST 1300 EAST GREEN STREET PASADENA, CA 91106	NONE PC	STROLL & ROLL - 1 1 CHALLENGE GRANT	75,000
TOTAL CONTRIBUTIONS APPROVED			<u>850,000</u>

ATTACHMENT 16

0001174 0

V 14-7 6F

11 59 05 AM

11/7/2015

0575HD U575

AS & F FOUNDATION

95-6030792

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

ATTACHMENT 17

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
OTHER INCOME UNRELATED BUSINESS INCOME FROM PASS THRU ENTITY	900099	-35,959.	01	37,219.	
TOTALS		<u>-35,959.</u>		<u>37,219.</u>	

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION-JENNISON

Portfolio Details

	Market Value
Equity Securities - Large Cap	
ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT)	\$59,246 32
ACTAVIS PLC COM (ACT)	65,896 96
ADOBE SYS INC COM (ADBE)	51,108 10
ALEXION PHARMACEUTICALS INC COM (ALXN)	45,887 44
AMAZON COM INC COM (AMZN)	85,656 60
AMERICAN TOWER CORP (AMT)	40,825 05
APPLE INC COM STK (AAPL)	187,204 48
BIOGEN IDEC INC COM STK (BIIB)	104,890 05
BOEING CO COM (BA)	50,952 16
BRISTOL MYERS SQUIBB CO COMMON STOCK (BMY)	78,096 69
CELGENE CORP COM (CELG)	81,993 38
CHIPOTLE MEXICAN GRILL INC COM STK (CMG)	44,493 15
COSTCO WHOLESALE CORP NEW COM (COST)	63,504 00
FACEBOOK INC CL A CL A (FB)	130,293 40
GILEAD SCIENCES INC (GILD)	50,994 66
GOOGLE INC CL A (GOOGL)	48,290 06

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION-JENNISON

Portfolio Details

	Market Value
GOOGLE INC COM USD0 001 CL C' (GOOG)	47,902 40
ILLUMINA INC COM (ILMN)	56,666 06
LINKEDIN CORP CL A (LNKD)	67,994 16
MARRIOTT INTL INC NEW COM STK CL A (MAR)	50,641 47
MASTERCARD INC CL A (MA)	207,990 24
MCGRAW HILL FINANCIAL INC (MHFI)	33,011 58
MEAD JOHNSON NUTRITION COM USD0 01 (MJN)	20,510 16
MONDELEZ INTL INC COM (MDLZ)	41,446 82
MONSANTO CO NEW COM (MON)	67,381 08
MORGAN STANLEY COM STK USD0 01 (MS)	55,522 80
NETFLIX INC COM STK (NFLX)	44,409 30
NIKE INC CL B CL B (NKE)	79,612 20
O REILLY AUTOMOTIVE INC NEW COM USD0 01 (ORLY)	43,917 36
PERRIGO COMPANY LIMITED COM EUR0 001 (PRGO)	21,062 16
PRECISION CASTPARTS CORP COM (PCP)	51,548 32
SALESFORCE COM INC COM STK (CRM)	68,028 57
SCHLUMBERGER LTD COM COM (SLB)	60,555 69

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION-JENNISON

Portfolio Details

	Market Value
STARBUCKS CORP COM (SBUX)	49,394 10
TESLA MTRS INC COM (TSLA)	30,914 99
THE PRICELINE GROUP INC (PCLN)	63,851 76
TJX COS INC COMMON NEW (TJX)	27,294 84
TWENTY-FIRST CENTY FOX INC CL A CL A (FOXA)	41,170 16
TWITTER INC COM (TWTR)	35,152 60
UNION PAC CORP COM (UNP)	56,110 23
VERTEX PHARMACEUTICALS INC COM (VRTX)	31,957 20
VMWARE INC CL A COM CL A COM (VMW)	16,834 08
WALT DISNEY CO (DIS)	70,454 12
Total Large Cap	\$2,630,666 95
Equity Securities - Mid Cap	
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010 (BMRN)	\$49,720 00
CONCHO RES INC COM STK (CXO)	36,807 75
DUNKIN BRANDS GROUP INC COM (DNKN)	10,193 35
FLEETCOR TECHNOLOGIES INC COM (FLT)	44,613 00
INCYTE CORP COM (INCY)	14,256 45

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION-JENNISON

Portfolio Details

	Market Value
MICHAEL KORS HOLDINGS LTD COM NPV (KORS)	18,624 80
RED HAT INC COM (RHT)	46,876 92
SBA COMMUNICATIONS CORP CL A COM (SBAC)	32,895 72
SPLUNK INC COMSTK COM USD0 001 (SPLK)	34,839 45
TIFFANY & CO COMMON STOCK (TIF)	51,292 80
TRIPADVISOR INC COM COM STK (TRIP)	27,698 86
UNDER ARMOUR INC CL A (UA)	39,517 80
WORKDAY INC CL A COM USD0 001 (WDAY)	34,031 37
Total Mid Cap	\$441,368 27
Equity Securities - International Developed	
CANADIAN PAC RY LTD COM CANADIAN PACIFICRAILWAY LTD (CP)	\$51,062 85
Total Canada - USD	\$51,062 85
NOVO-NORDISK A S ADR (NVO)	60,729 20
Total Denmark - USD	\$60,729 20
ARM HILDS PLC SPONSORED ISIN US0420681068 (ARMH)	34,725 00
SHIRE PLC ADR (SHPG)	40,382 60
Total United Kingdom - USD	\$75,107 60

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION-JENNISON

Portfolio Details

	Market Value
<u>Total International Developed</u>	<u>\$186,899 65</u>
<u>Equity Securities - International Emerging</u>	
ALIBABA GROUP HLDG LTD-SP ADR (BABA)	\$64,130 98
<u>Total China - USD</u>	<u>\$64,130 98</u>
<u>Total International Emerging</u>	<u>\$64,130 98</u>
<u>Equity Securities - Other Equity</u>	
FIREEYE INC COM (FEYE)	\$22,453 38
<u>Total Other Equity</u>	<u>\$22,453 38</u>
<u>Total Equity Securities</u>	<u>\$3,345,519 23</u> ①

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION - SUMMIT

Portfolio Details

	Market Value
Equity Securities - Mid Cap	
AKORN INC COM (AKRX)	\$36,960 20
COSTAR GROUP INC COM (CSGP)	36,175 11
LKQ CORP COM LKQ CORP (LKQ)	33,800 24
STRATASYS INC SHS (SSYS)	28,839 17
ULTIMATE SOFTWARE GROUP INC COM (ULTI)	13,947 42
Total Mid Cap	\$149,722 14
Equity Securities - Small Cap	
ADVANCED EMISSIONS SOLUTIONS INC COM STK (ADES)	\$14,152 59
ADVISORY BRD CO COM (ABCO)	35,020 70
ARUBA NETWORKS INC COM (ARUN)	22,997 70
ASPEN TECHNOLOGY INC COM (AZPN)	35,020 00
BALCHEM CORP COM (BCPC)	21,857 92
BIO-TECHNE CORP COM (TECH)	13,582 80
BOFI HLDG INC COM STK (BOFI)	13,072 08
BOTTOMLINE TECHNOLOGIES DE INC COM (EPAY)	25,583 36

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION-SUMMIT

Portfolio Detail

	Market Value
BUFFALO WILD WINGS INC COM STK (BWLD)	31,386 12
CALAMP CORP COM (CAMP)	18,098 70
CAVIUM INC COM (CAVM)	20,524 24
COMSCORE INC COM (SCOR)	26,929 40
DEALERTRACK TECHNOLOGY COM (TRAK)	48,076 35
DORMAN PRODS INC COM (DORM)	38,712 54
DRIL-QUIP INC COM (DRQ)	31,919 68
ELLIE MAE INC COM STK (ELLI)	13,910 40
INVESTNET INC COM STK (ENV)	15,184 26
EPAM SYS INC COM STK (EPAM)	17,381 00
FINANCIAL ENGINES INC COM (FNGN)	22,770 65
FIVE BELOW INC COM USD0 01 (FIVE)	19,802 55
FRESH MKT INC COM (TFM)	32,589 20
GENTHERM INC COM NPV (THRM)	37,901 70
HEALTHCARE SVCS GROUP INC COM (HCSG)	21,558 21
IGI LABORATORIES INC (IG)	11,915 20
IPC THE HOSPITALIST CO INC STK (IPCM)	15,786 16
LUMBER LIQUIDA TOKS HLDGS INC COM (LL)	15,317 61

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION- SUMMIT

Portfolio Details

	Market Value
M/A-COM TECHNOLOGY SOLUTIONS HLDGS INC COM STK (MTSI)	31,092 32
MAXIMUS INC COM (MMS)	46,888 20
MIMEDX GROUP INC COM (MDXG)	26,184 63
MONRO MUFFLER BRAKE INC COM (MNRO)	34,448 80
MOTORCAR PTS & ACCESSORIES INC COM (MPAA)	27,670 10
MWI VETERINARY SUPPLY INC COM STK (MWIV)	42,477 50
POWER SOLUTIONS INTL INC COM NEW COM USD0 001 (PSIX)	19,560 19
PROTO LABS INC COM (PRLB)	33,109 88
ROADRUNNER TRANSPORTATION SY COM (RRTS)	32,293 05
SHUTTERFLY INC COM (SFLY)	30,353 96
SYNTEL INC COM (SYNT)	32,835 40
TUNII HOLDINGS INC (TUMI)	28,665 84
TYLER TECHNOLOGIES INC COM STK (TYL)	17,619 84
VIRTUSA CORP COM (VRTU)	19,918 26
WAGEWORKS INC COM USD0 001 (WAGE)	23,955 47
8X8 INC NEW COM (EGHT)	35,659 88
Total Small Cap	\$1,103,784 44

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION - SUMMIT

Portfolio Details

	Market Value
Equity Securities - International Developed	
ICON PLC COM (ICLR)	\$37,834.58
Total Ireland - USD	\$37,834.58
Total International Developed	\$37,834.58
Total Equity Securities	\$1,291,341.16 ¹

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION - DENVER

Portfolio Details

	Market Value
Equity Securities - Mid Cap	
GREIF INC (GEF)	\$26,732.18
WESTERN REFNG INC COM (WNR)	17,416.58
Total Mid Cap	\$44,148.76
Equity Securities - Small Cap	
ABM INDS INC COM (ABM)	\$13,350.90
AMC ENTMT HLDGS INC CL A COM CL A COM (AMC)	13,927.76
ARGO GROUP INTERNATIONAL HOLDINGS COM STK (AGII)	21,855.18
BANK OF THE OZARKS INC COM (OZRK)	15,660.96
BRISTOW GROUP INC COM (BRS)	26,776.53
BROWN SHOE CO INC COM (BWS)	24,562.60
BUCKLE INC COM (BKE)	21,270.60
CASEYS GEN STORES INC COM (CASY)	21,857.44
CBL & ASSOC PPTYS INC COM (CBL)	24,177.90
COMMUNITY BK SYS INC COM (CBU)	11,324.61
COMPASS MINERALS INTL INC COM (CMP)	29,001.22

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION- DENVER

Portfolio Details

	Market Value
COMSTOCK RES INC COM NEW COM NEW (CRK)	6,626 13
CON-WAY INC COM STK (CNW)	31,180 12
CUBIC CORP COM (CUB)	33,373 76
CURTISS WRIGHT CORP COM (CW)	25,624 17
DEAN FOODS CO NEW COM NEW COM USD0 01 (POST REV SPLIT) (DF)	57,287 28
DUPONT FABROS TECHNOLOGY INC REIT (DFT)	26,891 16
EDUCATION RLTY TR INC COM NEW COM NEW (EDR)	24,295 76
EL PASO ELEC CO COM NEW (EE)	18,267 36
ENDURANCE SPECIALTY HOLDINGS LTD COM USD1 (ENH)	24,115 52
FINISH LINE INC CL A (FINL)	20,298 85
FIRST HORIZON NATL CORP COM (FHN)	21,334 18
FIRSTMERIT CORP COM (FMER)	21,477 93
FXCM INC (FXCM)	28,086 15
G & K SVCS INC CL A CL A (GK)	24,584 95
GEO GROUP INC(THE) COM USD0 01 NEW (GEO)	21,067 92
GREENHILL & CO INC COM (GHL)	37,932 00
HANCOCK HLDG CO COM (HBHC)	13,784 30

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION- DENVER

Portfolio Details

	Market Value
HANOVER INS GROUP INC COM (THG)	23,392 96
HYSTER-YALE MATLS HANDLING INC CL A COM (HY)	16,104 00
IBERIABANK CORP COM (IBKC)	25,940 00
INNOPHOS HLDGS INC COM STK (IPHS)	13,385 05
INTERSIL CORP (ISIL)	23,397 99
J2 GLOBAL INC COM (JCOM)	40,362 00
MACK CALI RLTY CORP COM REIT (CLI)	20,832 58
MAXIMUS INC COM (MNS)	28,900 68
PHIBRO ANIMAL HEALTH CORP CL A COM CL A COM (PAHC)	13,314 10
PLANTRONICS INC NEW COM (PLT)	31,705 96
PORTLAND GENERAL ELECTRIC CO COM NEW COMNEW (POR)	32,193 33
POST PPTYS INC REIT (PPS)	13,575 87
PRIMERICA INC COM (PRI)	13,727 78
REGAL BELOIT CORP COM (RBC)	14,588 80
RENT A CTR INC NEW COM (RCII)	24,370 72
SCHWEITZER-MAUDUIT INTL INC COM (SWM)	36,716 40
SM ENERGY CO COM (SM)	12,268 44

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION - DENVER

Portfolio Details

	Market Value
STAGE STORES INC COM NEW COM NEW (SSI)	14,572 80
STANDARD MTR PRODS INC COM (SMP)	14,638 08
THOR INDS INC COM STK (THO)	17,710 79
UNITED CMNTY BK BLAIRSVILLE GA COM (UCBI)	18,731 66
VALLEY NATIONAL BANCORP. COMMON STOCK, NO PAR (VLY)	28,226 97
WATT'S WATER TECHNOLOGIES INC EFF (WTS)	21,188 96
WEBSTER FINANCIAL CORP WATERBURY CONN COMMON STOCK (WBS)	25,568 58
WEST PHARMACEUTICAL SVCS INC COM (WST)	40,888 32
WESTAMERICA BANCORPORATION COM (WABC)	19,706 04
WGL HLDGS INC COM (WGL)	14,091 96
WINTRUST FINL CORP COM (WTFC)	19,966 52
Total Small Cap	\$1,280,060 58
<hr/>	
Equity Securities - International Emerging	
NICE SYS LTD SPONSORED ADR (NICE)	\$44,116 15
Total Israel - USD	\$44,116 15
Total International Emerging	\$44,116 15

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION- DENVER

Portfolio Details

	Market Value
Total Equity Securities	\$1,368,325.49 (1)

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION- HARDING

Portfolio Details

	Market Value
Equity Securities - Large Cap	
SANDS CHINA LTD UNSPONSORED ADR (SCHYY)	\$47,522.37
SCHLUMBERGER LTD COM COM (SLB)	78,918.84
UNICHARM CORP SPONSORED ADR (UNICY)	108,181.12
Total Large Cap	\$234,622.33
Equity Securities - Mid Cap	
BUNGE LIMITED (BG)	\$74,637.11
SYMRISE AG ADR (SYIEY)	46,602.04
Total Mid Cap	\$121,239.15
Equity Securities - International Developed	
CSL LTD SPONSORED ADR (CSLLY)	\$75,684.35
Total Australia - USD	\$75,684.35
ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR (BUD)	91,428.48
Total Belgium - USD	\$91,428.48
CANADIAN NATL RY CO COM (CNI)	94,131.06
IMPERIAL OIL LIMITED COM NEW COM NEW (IMO)	76,851.58

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION- HARDING

Portfolio Details

	Market Value
<u>Total Canada - USD</u>	\$170,982.64
NOVO-NORDISK A S ADR (NVO)	84,216.80
<u>Total Denmark - USD</u>	\$84,216.80
AIR LIQUIDE ADR (AIQY)	114,499.25
DASSAULT SYS S A SPONSORED ADR (DASTY)	130,418.00
L OREAL CO ADR (LRLCY)	96,423.69
LVMH MOET HENNESSY LOUIS VUITTON ADR (LVMUY)	43,112.62
SCHNEIDER ELECTRIC SE (SBGSY)	79,067.67
<u>Total France - USD</u>	\$463,521.23
ALLIANZ SE ADR EACH REP 1/10 ORD SHS (AZSEY)	120,447.33
BAYERISCHE MOTOREN WERKE AG ADR (BAMXY)	83,885.10
FRESENIUS MEDICAL CARE AG AND CO KGAA (FMS)	59,424.00
FUCHS PETROLUB SE FORMERLY FUCHS PETROLUB AG TO 08/19/2013 ADR (FUPBY)	44,084.37
LINDE AG-SPONSORED ADR (LNEGY)	40,342.63
SAP SE-SPONSORED ADR (SAP)	106,146.60
<u>Total Germany - USD</u>	\$454,330.03
AIA GROUP LTD SPONSORED ADR (AAGIY)	135,358.65

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION- HARDING

Portfolio Details

	Market Value
HONG KONG EXCHANGES & CLEARING LTD ADR (HKXCY)	58,642.74
XINYI GLASS HLDGS LTD ADS REPSTG 20 SHS (XYIGY)	11,882.28
<u>Total Hong Kong - USD</u>	<u>\$205,883.67</u>
FANUC CORPORATION (FANUY)	111,551.56
JGC CORP (JGCCY)	57,076.41
mitsubishi estate ltd adr mitsubishiest adr + (MITEY)	42,116.73
MONOTARO CO LTD ADR (MONOY)	16,128.24
SYSMEX CORP ADR (SSMXY)	112,219.35
<u>Total Japan - USD</u>	<u>\$339,092.29</u>
DBS GROUP HLDGS LTD SPONSORED ADR (DBSDY)	66,959.48
<u>Total Singapore - USD</u>	<u>\$66,959.48</u>
BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR (BBVA)	54,565.29
<u>Total Spain - USD</u>	<u>\$54,565.29</u>
ATLAS COPCO AB SPONSORED ADR NEW REPSTG COM SER A (ATLKY)	62,883.30
SVENSKA HANDELSBANKEN AB ADR (SVNLY)	41,628.60
<u>Total Sweden - USD</u>	<u>\$104,511.90</u>

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION - HARDING

Portfolio Details

	Market Value
NESTLE S A SPONSORED ADR REPSTG REG SH (NSRGY)	145,681 15
ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 (RHHBY)	120,868 44
SONOVA HLDG AG UNSP ADR (SONVY)	48,708 24
SWATCH GROUP AG ADR (SWGAY)	38,386 87
<u>Total Switzerland - USD</u>	<u>\$353,644 70</u>
ARM HILDS PLC SPONSORED ISIN US0420681068 (ARMH)	83,664 10
BG PLC ADR FINAL INSTALLMENT NEW (BRGY)	78,957 60
SHIRE PLC ADR (SHPG)	42,082 92
UNILEVER PLC SPONSORED ADR NEW (UL)	41,492 00
WPP PLC ADR DR EACH REPR 5 SHS (WPPGY)	125,648 70
<u>Total United Kingdom - USD</u>	<u>\$371,845 32</u>
<u>Total International Developed</u>	<u>\$2,836,666 18</u>
<u>Equity Securities - International Emerging</u>	
ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD ADR (ITUB)	\$68,939 99
<u>Total Brazil - USD</u>	<u>\$68,939 99</u>
BAIDU INC SPONSORED ADR (BIDU)	47,873 70

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION - HARDING

Portfolio Details

	Market Value
<u>Total China - USD</u>	<u>\$47,873.70</u>
ICICI BK LTD (IBN)	105,740.25
<u>Total India - USD</u>	<u>\$105,740.25</u>
MTN GROUP LTD SPONSORED ADR (MTNOY)	64,875.06
SASOL LTD SPONSORED ADR (SSL)	26,047.42
<u>Total South Africa - USD</u>	<u>\$90,922.48</u>
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR (TSM)	169,864.20
<u>Total Taiwan - USD</u>	<u>\$169,864.20</u>
TURKIYE GARANTI BANKASI A S SPONSORED ADR REPSTG 2000 SHS (TKGBY)	60,510.74
<u>Total Turkey - USD</u>	<u>\$60,510.74</u>
<u>Total International Emerging</u>	<u>\$543,851.36</u>
<u>Total Equity Securities</u>	<u>\$3,736,379.02</u> ⁽¹⁾

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION - CAUSEWAY

Portfolio Details

Equity Securities - Large Cap	
INTERNATIONAL CONS AIRLS GROUP SA SPONSORED ADR (ICAGY)	\$96,326 04
<u>Total Large Cap</u>	<u>\$96,326 04</u>
Equity Securities - Small Cap	
POSTNL N V SPONSORED ADR (PNLY Y)	\$26,624 74
<u>Total Small Cap</u>	<u>\$26,624 74</u>
Equity Securities - International Developed	
KBC GROUP NV (KBCSY)	\$49,882 98
<u>Total Belgium - USD</u>	<u>\$49,882 98</u>
IMPERIAL OIL LIMITED COM NEW COM NEW (IMO)	36,532 47
<u>Total Canada - USD</u>	<u>\$36,532 47</u>
A YA SA SPONSORED ADR (A.XAHY)	40,080.39
BNP PARIBAS SPONSORED ADR REPSTG (BNPQY)	91,636 22
GDF SUEZ S A SPONSORED ADR (GDFZY)	62,274 21
SANOFT SPONSORED ADR (SNY)	109,783 27
SCHNEIDER ELECTRIC SE (SBGSY)	77,569 03

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION- CAUSEWAY

Portfolio Details

	Market Value
TECHNIP SPONSORED ADR (TKPPY)	83,517 77
TOTAL SA (TOT)	77,619 20
<u>Total France - USD</u>	\$542,480 09
BAYER A G SPONSORED ADR (BARY)	69,788 40
DAIMLER AG SPONSORED ADR (DDAIY)	53,813 50
LINDE AG-SPONSORED ADR (LNEGY)	92,182 72
SAP SE-SPONSORED ADR (SAP)	52,446 45
<u>Total Germany - USD</u>	\$268,231 07
RYANAIR HLDGS PLC SPONSORED ADR (RYAAY)	30,717 37
<u>Total Ireland - USD</u>	\$30,717 37
EAST JAPAN RY CO ADR (EJPRY)	65,433 29
HITACHI LTD AMERICAN DEPOSITARY RECEIPT FOR 10 COMMON STOCK (HITHY)	82,463 36
JGC CORP (JGCCY)	46,263 67
KDDI CORP ADR (KDDIY)	127,806 20
KOMATSU LTD SPONSORED ISIN USS004584018 (KMTUY)	53,935 25
NIKON CORP ADR (NINOY)	71,339 52
SHIN ETSU CHEM CO LTD ADR (SHECY)	69,821 46

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION- CAUSEWAY

Portfolio Details

	Market Value
SUNITOMO MITSUI FINL GROUP INC SPONSORED ADR (SMFG)	64,573 60
TOYOTA MTR CORP SPONSORED ADR (TM)	89,969 16
<u>Total Japan - USD</u>	<u>\$671,605 51</u>
AKZO NOBEL N V SPONSORED ADR (AKZOY)	150,958 80
REED ELSEVIER N V SPONSORED ADR NEW (ENL)	148,303 32
<u>Total Netherlands - USD</u>	<u>\$299,262 12</u>
CLARIANT AG ADR COM STK (CLZNY)	41,899 23
CREDIT SUISSE GROUP AG SPONSORED ADRISIN US2254011081 (CS)	46,598 64
GIVALDAN SA ADR (GVDNY)	72,286 83
NOVARTIS AG (NVS)	135,468 92
ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 (RHHBY)	98,095 14
UBS GROUP AG COMMON STOCK (UBS)	115,070 45
ZURICH INS GROUP LTD SPONSORED (ZURVY)	89,637 60
<u>Total Switzerland - USD</u>	<u>\$599,056 81</u>
AVIVA PLC ADR (AV)	81,324 20
BALFOUR BEATTY PLC SPONSORED ADR REPSTG 2 SHS (BAFYF)	22,878 15

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION- CAUSEWAY

Portfolio Details

	Market Value
BARCLAYS PLC AMERICAN DEPOSITARY RECEIPT (BCS)	101,737 78
BG PLC ADR FINAL INSTALLMENT NEW (BRGY)	50,153 44
BRITISH AMERN TOB PLC SPONSORED COM STK (BTI)	123,561 72
CARNIVAL PLC ADR (CUK)	80,982 00
GLAXOSMITHKLINE PLC SPONSORED ADR (GSK)	78,000 50
HSBC HLDGS PLC SPONSORED ADR NEW (HSBC)	90,587 14
KINGFISHER PLC SPONSORED ADR PAR 15 5/7 PENCE (KGFHY)	68,295 37
LLOYDS BANKING GROUP PLC-ADR (LYG)	77,687 52
REXAM PLC SPONSORED ADR NEW 2014 ADRNEW 2014 (REXMY)	40,518 92
RIO TINTO PLC SPONSORED ADR (RIO)	58,265 90
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS (RDSA)	22,963 85
SPONSORED ADR (SSEZY)	35,843 94
UNILEVER N V NEW YORK SHS NEW (UN)	44,935 04
VODAFONE GROUP PLC NEW SPONSORED ADRNO PAR (VOD)	64,376 28
Total United Kingdom - USD	\$1,042,111 75

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION- CAUSEWAY

Portfolio Details

<u>Total International Developed</u>	<u>Market Value</u>
Equity Securities - International Emerging	\$3,539,880 17
CHINA MOBILE LTD (CHL)	\$77,642 40
CNOOC LTD SPONSORED ADR SPONSORED ADR (CEO)	\$1,060 88
<u>Total China - USD</u>	<u>\$128,703 28</u>
SK TELECOM LTD SPONSORED ADR (SKM)	112,064 49
<u>Total KOREA, REPUBLIC OF - USD</u>	<u>\$112,064 49</u>
<u>Total International Emerging</u>	<u>\$240,767 77</u>
<u>Total Equity Securities</u>	<u>\$3,903,598 72</u> ①

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION

Portfolio Details

	Market Value
Equity Securities - Large Cap	
MFC ISHARES TR GLOBAL INFRASTRUCTURE ETFINDEX FD (IGF)	\$488,940 00
MFO DFA INVT DIMENSIONS GROUP INC U S CORE EQUITY 1 PORT (DPEOX)	1,833,061 70
SPDR S&P 500 ETF TRUST (SPY)	12,699,900 00
Total Large Cap	\$15,021,901 70
Equity Securities - Mid Cap	
SPDR DOW JONES REIT ETF (RWR)	\$1,108,980 00
Total Mid Cap	\$1,108,980 00
Equity Securities - Small Cap	
MFO DFA US SMALL CAP PORTFOLIO (DFSTX)	\$2,129,431 75
RAYONIER ADVANCED MATLS INC COM (RYAM)	22 30
Total Small Cap	\$2,129,454 05
Equity Securities - International Developed	
MFC FLEXSHARES TR STOXX GLOBAL BROAD INFRASTRUCTURE INDEX FD (NFRA)	\$501,165 00
Total Europe Region - USD	\$501,165 00

Account Statement

December 1, 2014 - December 31, 2014

AS&F FOUNDATION

Portfolio Details

	Market Value
MFC ISHARES TR MSCI EAFE ETF (EFA)	4,021,524 00
<u>Total Europe, Australia, and Far East Region - USD</u>	<u>\$4,021,524 00</u>
<u>Total International Developed</u>	<u>\$4,522,689 00</u>
<u>Equity Securities - International Emerging</u>	
MFC VANGUARD FTSE EMERGING MKTS ETF (VWO)	\$2,801,400 00
MFO DFA EMERGING MARKETS VALUE (DFEVX)	472,824 07
MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CORE EQUITY PORT (DFCEX)	968,766 05
<u>Total Emerging Markets Region - USD</u>	<u>\$4,242,990 12</u>
<u>Total International Emerging</u>	<u>\$4,242,990 12</u>
<u>Equity Securities - Other Equity</u>	
MFO NUVEEN PREFERRED SECURIT-I (NPSRX)	\$1,462,372 55
TRIBUNE PUBG CO COM (TPUB)	3,412 10
<u>Total Other Equity</u>	<u>\$1,465,784 65</u>
<u>Total Equity Securities</u>	<u>\$28,491,799 52 (1)</u>

Σ(1) \$42,136,963.14

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
STRATEGIC PRIV. EQUITY FD III	1,828,713.	1,828,713.
STRATEGIC PRIV. EQUITY FD II	3,967,484.	3,967,484.
MFB NORTHERN FDS GLOBAL RE FND	1,068,230.	1,068,230.
MFC FLEXSHRS UPSTREAM NAT RES	646,878.	646,878.
MOF PIMCO COMMODITY REAL RTN		
MFB NORTHERN HIGH YLD FIX INC	907,384.	907,384.
MFC ISHARES 1-3YR CREDIT BOND	936,102.	936,102.
MFO PIMCO HIGH YLD INSTL CL	1,927,399.	1,927,399.
MFO FRANKLIN FLTG RATE DAILY	773,102.	773,102.
MFO VANGUARD INFLATION PROTECT	626,560.	626,560.
MFC FLEXSHARES IBOXX 3 YR TARG	502,852.	502,852.
ISHARES US AGGREGATE BOND	2,257,460.	2,257,460.
MFB NORTHERN ULTRA SHORT FIXED	348,700.	348,700.
MFO DOUBLELINE CORE FIXED INCO	2,980,995.	2,980,995.
TOTALS	<u>18,771,859.</u>	<u>18,771,859.</u>

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
DIVIDEND/INTEREST RECEIVABLE	29,738.	29,738.
MUSEUM OBJECTS		
SPRUCE CASH & RECEIVABLES		
TOTALS	<u>29,738.</u>	<u>29,738.</u>

ATTACHMENT 11

FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
EXCISE TAX PAYABLE - CURRENT	150,978.
TOTALS	<u>150,978.</u>

ATTACHMENT 12FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED LOSS FROM INVESTMENTS	148,888.
TOTAL	<u>148,888.</u>

AS & F FOUNDATION

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

ATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
JOHN F. LLEWELLYN 625 FAIR OAKS AVENUE, STE 360 SOUTH PASADENA, CA 91030	PRESIDENT, CEO AND DIRECTOR 1.00	0	0	0
CAROL LLEWELLYN 625 FAIR OAKS AVENUE, STE 360 SOUTH PASADENA, CA 91030	V.P., CFO, SECRETARY AND DIR. 1.00	0	0	0
SHARON LLEWELLYN CLARK, PH.D. 625 FAIR OAKS AVENUE, STE 360 SOUTH PASADENA, CA 91030	DIRECTOR 1.00	0	0	0
DARIN B. DRABING 625 FAIR OAKS AVENUE, STE 360 SOUTH PASADENA, CA 91030	ASSISTANT SECRETARY & DIRECTOR 1.00	0	0	0
KEITH RENKEN 625 FAIR OAKS AVENUE, STE 360 SOUTH PASADENA, CA 91030	DIRECTOR 1.00	0	0	0
PHILIP V. SWAN 625 FAIR OAKS AVENUE, STE 360 SOUTH PASADENA, CA 91030	DIRECTOR 1.00	0	0	0

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

ATTACHMENT 13 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
PEGINE E. GRAYSON 625 FAIR OAKS AVENUE, STE 360 SOUTH PASADENA, CA 91030	EXECUTIVE DIRECTOR 5.00	0	0	0
GRAND TOTALS				
		0	0	0

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
WHITTIER TRUST COMPANY 625 FAIR OAKS AVE., STE. 360 SOTUH PASADENA, CA 91030	FIDUCIARY/PROFESSION	150,000.
NORTHERN TRUST P.O. BOX 803878 CHICAGO, IL 60680	INVESTMENTS	198,270.
	TOTAL COMPENSATION	<u>348,270.</u>

AS & F FOUNDATION

95-6030792

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

ATTACHMENT 15

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

CONTRIBUTIONS - SEE STATEMENT ATTACHED

NOHE

PC

SEE STATEMENT ATTACHED

3,400,000

TOTAL CONTRIBUTIONS PAID

3,400,000

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDENDS AND INTEREST	1,373,080.	1,373,080.
TOTAL	<u>1,373,080.</u>	<u>1,373,080.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME		
NET INVESTMENT INC FROM STRATEGIC FD II	1,260.	1,260.
NET INVESTMENT INC FROM STRATEGIC FD III		32,898.
		-5,961.
TOTALS	<u>1,260.</u>	<u>28,197.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	25,696.	5,139.		17,987.
TOTALS	<u>25,696.</u>	<u>5,139.</u>		<u>17,987.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT FEES	198,270.	198,270.	
WTC ADMINISTRATIVE EXPENSE	150,000.	30,000.	105,000.
TOTALS	<u>348,270.</u>	<u>228,270.</u>	<u>105,000.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
FEDERAL EXCISE TAX	35,317.
TOTALS	<u>35,317.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

REVENUE AND EXPENSES PER BOOKS	4,324. 160. 77.
TOTALS	<u>4,561.</u>

CHARITABLE PURPOSES	4,324. 160. 77.
TOTALS	<u>4,561.</u>

DESCRIPTION	
GENERAL INSURANCE	
FILING FEES	
MISCELLANEOUS EXPENSES	

ATTACHMENT 7

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PREPAID TAXES	25,911.	25,911.
TOTALS	<u>25,911.</u>	<u>25,911.</u>

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CORPORATE STOCK SEE STATEMENT ATTACHED UNSETTLED TRADES	42,136,963. 32,370.	42,136,963. 32,370.
TOTALS	<u>42,169,333.</u>	<u>42,169,333.</u>

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

Kind of Property		Description				P r D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					2,931.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					417,233.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					129,611.	
3,427,226.		SALE OF PUBLICLY HELD SECURITIES PROPERTY TYPE: SECURITIES 3,411,647.				P	VARIOUS 15,579.	VARIOUS
11968238.		SALE OF PUBLICLY HELD SECURITIES PROPERTY TYPE: SECURITIES 10091027.				P	VARIOUS 1,877,211.	VARIOUS
71,460.		SALE OF MUSEUM OBJECTS PROPERTY TYPE: OTHER 6,693.				P	VARIOUS 64,767.	VARIOUS
TOTAL GAIN(LOSS)							<u>2,507,332.</u>	