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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545 0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 8/01 , 2014, and ending 7/31 , 2015

SEA CHANGE FOUNDATION
ONE EMBARCADERO CENTER, 22ND FLOOR
SAN FRANCISCO, CA 94111

A Employer identification number 20-4952986

B Telephone number (see instructions) 415-830-9330

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

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

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

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 176,292,676.

J Accounting method ☐ Cash ☒ Accrual
☐ Other (specify)
(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) (see instructions).)*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (attach schedule)	7,182,063.			
	2 Ck ► ☐ if the foundn is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,689.	3,689.	N/A	
	4 Dividends and interest from securities	100.	100.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	35,064,387.			
	b Gross sales price for all assets on line 6a 39,258,188.				
	7 Capital gain net income (from Part IV, line 2)		35,298,857.		
	8 Net short term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)		-235,356.		
	12 **Total** Add lines 1 through 11	42,250,239.	35,067,290.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages	1,552,167.			1,411,740.
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE ST 1	19,250.			19,715.
	b Accounting fees (attach sch) SEE ST 2	129,075.			131,973.
	c Other prof fees (attach sch) SEE ST 3	172,431.			176,911.
	17 Interest	211,019.			211,019.
	18 Taxes (attach schedule)(see instrs) SEE STM 4	772,684.			100,127.
	19 Depreciation (attach sch) and depletion				
	20 Occupancy	7,150.			6,500.
	21 Travel, conferences, and meetings	91,358.			88,948.
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 5	922,830.			956,445.
	24 **Total operating and administrative expenses** Add lines 13 through 23	3,877,964.			3,103,378.
	25 Contributions, gifts, grants paid PART XV	36,816,667.			33,577,776.
	26 **Total expenses and disbursements** Add lines 24 and 25	40,694,631.	0.		36,681,154.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,555,608.			
	b **Net investment income** (if negative, enter 0)		35,067,290.		
	c **Adjusted net income** (if negative, enter 0)				

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Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS 1	Cash – non-interest-bearing			
2	Savings and temporary cash investments	5,691,146.	3,792,763.	3,792,763.
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 sch) ►			
	Less allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	41,418.	3,401.	3,401.
10a	Investments – U S and state government obligations (attach schedule)			
b	Investments – corporate stock (attach schedule)			
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) STATEMENT 6	162,093,776.	172,414,701.	172,414,701.
14	Land, buildings, and equipment basis ► 81,811.			
	Less accumulated depreciation (attach schedule) SEE STMT 7 ►	81,811.	81,811.	81,811.
15	Other assets (describe ►)			
16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	167,908,151.	176,292,676.	176,292,676.
LIABILITIES 17	Accounts payable and accrued expenses	10,743.		
18	Grants payable	4,891,668.	8,130,560.	
19	Deferred revenue			
20	Loans from officers, directors, trustees, & other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ► SEE STATEMENT 8)	14,147,633.	125,050.	
23	**Total liabilities** (add lines 17 through 22)	19,050,044.	8,255,610.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	148,858,107.	168,037,066.	
30	**Total net assets or fund balances** (see instructions)	148,858,107.	168,037,066.	
31	**Total liabilities and net assets/fund balances** (see instructions)	167,908,151.	176,292,676.	

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	148,858,107.
2	Enter amount from Part I, line 27a	2	1,555,608.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 9	3	17,623,351.
4	Add lines 1, 2, and 3	4	168,037,066.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	168,037,066.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	350.9141 MEDALLION CAPITAL INVESTMENTS LTD	P	VARIOUS	12/31/14
b	237.3224 MEDALLION CAPITAL INVESTMENTS LTD	P	VARIOUS	6/30/15
c	RENAISSANCE INSTITUTIONAL DIVERSIFIED AL	P	VARIOUS	VARIOUS
d	RENAISSANCE INSTITUTIONAL DIVERSIFIED AL	P	VARIOUS	VARIOUS
e	RENAISSANCE INSTITUTIONAL DIVERSIFIED AL	P	VARIOUS	VARIOUS

	(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	19,797,616.		1,161,469.	18,636,147.
b	17,569,195.		785,499.	16,783,696.
c			2,012,363.	-2,012,363.
d	1,891,377.			1,891,377.
e				0.

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				18,636,147.
b				16,783,696.
c				-2,012,363.
d				1,891,377.
e				0.

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	35,298,857.
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	-2,012,363.

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 (column (b) divided by column (c))
2013	47,665,107.	154,709,262.	0.308095
2012	44,112,986.	133,851,290.	0.329567
2011	58,000,653.	146,046,070.	0.397139
2010	47,821,049.	127,997,811.	0.373608
2009	56,901,396.	114,726,862.	0.495973

2	**Total** of line 1, column (d)	2	1.904382
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	0.380876
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	179,410,789.
5	Multiply line 4 by line 3	5	68,333,264.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	350,673.
7	Add lines 5 and 6	7	68,683,937.
8	Enter qualifying distributions from Part XII, line 4	8	36,681,154.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter _______ **(attach copy of letter if necessary – see instrs)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b			1	701,346.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	701,346.
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	701,346.
6 Credits/Payments				
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6a	585,374.		
b Exempt foreign organizations – tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	125,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	710,374.
8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter amount owed ►			9	0.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►			10	9,028.
11 Enter the amount of line 10 to be Credited to 2015 estimated tax ►	9,028.	**Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		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?	2		X
If 'Yes,' attach a detailed description of the activities			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If 'Yes,' attach the statement required by General Instruction T			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► CA			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	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)	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?	13	X	

Website address ► WWW.SEACHANGE.ORG

14 The books are in care of ► STEPHEN COLWELL Telephone no ► 415-830-9330

Located at ► SAN FRANCISCO CA ZIP + 4 ► 94111

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	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 ►			

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

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

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 (No)

If 'Yes' to 6b, file Form 8870

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

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? 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 (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
NATHANIEL SIMONS ONE EMBARCADERO CENTER 22ND FL SAN FRANCISCO, CA 94111	PRESIDENT 0	0.	0.	0.
LAURA BAXTER-SIMONS ONE EMBARCADERO CENTER 22ND FL SAN FRANCISCO, CA 94111	SECRETARY 0	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
STEPHEN COLWELL ONE EMBARCADERO CENTER, 22ND FL SAN FRANCISCO, CA 94111	EXECUTIVE DIR 32	421,579.	45,942.	0.
SHAWN REIFSTECK ONE EMBARCADERO CENTER, 22ND FL SAN FRANCISCO, CA 94111	COO 40	289,688.	39,050.	0.
SANDRA DOYLE ONE EMBARCADERO CENTER, 22ND FL SAN FRANCISCO, CA 94111	PROGRAM STRAT 32	182,131.	51,766.	0.
SATKARTAR KHALSA ONE EMBARCADERO CENTER, 22ND FL SAN FRANCISCO, CA 94111	PROGRAM STRAT 40	155,639.	39,784.	0.
CLIFFORD CHEN ONE EMBARCADERO CENTER, 22ND FL SAN FRANCISCO, CA 94111	PROGRAM STRAT 40	163,200.	45,749.	0.

Total number of other employees paid over $50,000 ► 5

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
ABBOT DOWNING 90 SOUTH SEVENTH ST., SUITE 5100 MINNEAPOLIS, MN 55402	ACCOUNTING	85,020.
QUEST MEDIA AND SUPPLIES, INC. 5822 ROSEVILLE RD SACRAMENTO, CA 95842	TECH. CONSULTING	64,612.
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 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	0.

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	
b	Average of monthly cash balances			1b	7,902,964.
c	Fair market value of all other assets (see instructions)			1c	174,239,969.
d	**Total** (add lines 1a, b, and c)			1d	182,142,933.
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	182,142,933.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)			4	2,732,144.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	179,410,789.
6	**Minimum investment return.** Enter 5% of line 5			6	8,970,539.

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	8,970,539.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	701,346.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	701,346.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	8,269,193.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	8,269,193.
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	8,269,193.

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	36,681,154.
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	36,681,154.
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	36,681,154.

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					8,269,193.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years 20__, 20__, 20__			0.		
3 Excess distributions carryover, if any, to 2014					
a From 2009	51,305,277.				
b From 2010	47,825,777.				
c From 2011	58,680,290.				
d From 2012	44,112,986.				
e From 2013	47,665,107.				
f Total of lines 3a through e		249,589,437.			
4 Qualifying distributions for 2014 from Part XII, line 4 ► $ 36,681,154.					
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)		36,681,154.			
d Applied to 2014 distributable amount					0.
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).)*		8,269,193.			8,269,193.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		278,001,398.			
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 instructions				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)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		43,036,084.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		234,965,314			
10 Analysis of line 9					
a Excess from 2010	47,825,777.				
b Excess from 2011	58,680,290.				
c Excess from 2012	44,112,986.				
d Excess from 2013	47,665,107.				
e Excess from 2014	36,681,154.				

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

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

Part XV Supplementary Information (Complete this part only if the 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))

SEE STATEMENT 10

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

NONE

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 *Paid during the year*				
SEE STATEMENT	NONE	PUBLIC		33,577,776.
Total			► 3a	33,577,776.
b *Approved for future payment*				
SEE STATEMENT	NONE	PUBLIC		8,130,559.
Total			► 3b	8,130,559.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	3,689.	
4 Dividends and interest from securities			14	100.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	35,064,387.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				35,068,176.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 35,068,176.

(See worksheet in line 13 instructions to verify calculations)

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

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

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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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

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

2 a 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

Signature of officer or trustee

Date: 5/7/21

Title: EXECUTIVE DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self employed	PTIN
ELIZABETH S. SEVILLA	elizabeth s. sevilla	5 4 2021		P00441445

Firm's name ► SEILER LLP

Firm's EIN ► 94-1624276

Firm's address ► THREE LAGOON DRIVE, STE 400
REDWOOD CITY, CA 94065

Phone no 650-365-4646

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, 990-PF) and its instructions is at *www irs gov/form990.*

OMB No 1545 0047

2014

Name of the organization
SEA CHANGE FOUNDATION

Employer identification number
20-4952986

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or 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)

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2014) Page 1 of 1 of Part 1

Name of organization	Employer identification number
SEA CHANGE FOUNDATION	20-4952986

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	NATHANIEL SIMONS DE TRUST 500 STANTON CHRISTIANA RD NEWARK, DE 19713	$ 5,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	NATHANIEL SIMONS DE TRUST II 500 STANTON CHRISTIANA RD NEWARK, DE 19713	$ 417,986.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
3	NATHANIEL SIMONS DE TRUST III 500 STANTON CHRISTIANA RD NEWARK, DE 19713	$ 64,077.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
4	NATHANIEL SIMONS RENAISSANCE TRUST 500 STANTON CHRISTIANA RD NEWARK, DE 19713	$ 1,700,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Schedule **B** (Form 990, 990-EZ, or 990-PF) (2014) Page 1 to 1 of **Part II**

Name of organization

SEA CHANGE FOUNDATION

Employer identification number

20-4952986

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
	N/A	$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Schedule **B** (Form 990, 990-EZ, or 990-PF) (2014) Page 1 to 1 of **Part III**

Name of organization
SEA CHANGE FOUNDATION

Employer identification number
20-4952986

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

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
	N/A		

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(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

(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

(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

STATEMENT 1
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES - GENERAL	$ 19,250.			$ 19,715.
TOTAL	$ 19,250.	$ 0.		$ 19,715.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES - BOOKKEEPING/AUDITING	$ 129,075.			$ 131,973.
TOTAL	$ 129,075.	$ 0.		$ 131,973.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	$ 30,312.			$ 31,342.
HUMAN RESOURCES	17,378.			17,378.
TECHNOLOGY SERVICES	74,741.			78,191.
PROGRAM CONSULTING FEES	50,000.			50,000.
TOTAL	$ 172,431.	$ 0.		$ 176,911.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	$ 674,564.			
PAYROLL TAXES	92,876.			$ 92,876.
SF CITY PERSONAL PROPERTY TAXES	5,244.			7,251.
TOTAL	$ 772,684.	$ 0.		$ 100,127.

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EMPLOYEE BENEFITS	$ 245,540.			$ 245,540.
RETIREMENT PLAN EXPENSE	387,327.			436,215.
STAFF DEVELOPMENT	40,091.			24,375.
WORKERS COMPENSATION	28,032.			28,032.
COMPUTER EQUIPMENT	1,223.			1,223.
EQUIPMENT PURCHASE	1,151.			1,151.
EQUIPMENT RENTAL	17,928.			17,928.
EQUIPMENT REPAIRS	147.			147.
OFFICE SUPPLIES	17,525.			18,411.
TELECOMMUNICATION	50,255.			50,657.
POSTAGE & DELIVERY	1,319.			1,327.
SOFTWARE	28,747.			28,747.
PRINTING & REPRODUCTION	12,747.			12,753.
BUILDING EQUIPMENT REPAIR	4,178.			4,178.
OTHER INSURANCE	21,740.			21,740.
BANK FEES	331.			331.
FEES & LICENSES	1,135.			1,135.
MEMBERSHIP & DUES	62,355.			62,355.
MISCELLANEOUS				-859.
LOAN FEES	1,059.			1,059.
TOTAL	$ 922,830.	$ 0.		$ 956,445.

STATEMENT 6
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER INVESTMENTS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MEDALLION INVESTMENTS-FMV	MKT VAL	$ 67,423,596.	$ 67,423,596.
MERITAGE INVESTMENTS, CLASS A-FMV	MKT VAL	15,806,071.	15,806,071.
MERITAGE INVESTMENTS, CLASS C-FMV	MKT VAL	48,256,291.	48,256,291.
MENDOCINO LONG-ONLY OFFSHORE LTD-FMV	MKT VAL	27,964,373.	27,964,373.
RENAISSANCE INST. DIV. ALPHA FUND-FMV	MKT VAL	12,964,370.	12,964,370.
	TOTAL	$ 172414701.	$172,414,701.

STATEMENT 7
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
FURNITURE AND FIXTURES	$ 81,811.	$ 0.	$ 81,811.	$ 81,811.
TOTAL	$ 81,811.	$ 0.	$ 81,811.	$ 81,811.

STATEMENT 8
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

CREDIT CARDS PAYABLE		$ 50.
FEDERAL INCOME TAX PAYABLE		125,000.
	TOTAL	$ 125,050.

STATEMENT 9
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

NET UNREALIZED GAINS OR LOSSES ON INVESTMENTS		$ 17,623,351.
	TOTAL	$ 17,623,351.

STATEMENT 10
FORM 990-PF, PART XV, LINE 1A
FOUNDATION MANAGERS - 2% OR MORE CONTRIBUTORS

NATHANIEL SIMONS
LAURA BAXTER-SIMONS

Form 990-PF (2014) - Part XV 3a - Sea Change Foundation - 20-4952986

Organization Official Name	Address	Foundation Status of Recipient	Purpose of Funds	Payment Amount
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$550,000
CARBON TRACKER INITIATIVE	40 Bermondsey Street, London, SE1 3UD, UK	PC	Mitigate climate change	$375,000
AMERICAN COUNCIL FOR AN ENERGY-EFFICIENT ECONOMY	529 14th Street, NW Suite 600, Washington DC 20045-1802	PC	Mitigate climate change	$675,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$666,666
SIERRA CLUB FOUNDATION	85 2nd Street, Suite 750, San Francisco CA 94105-3465	PC	Mitigate climate change	$875,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$566,667
WESTERN RESOURCE ADVOCATES	2260 Baseline Road, Ste 200, Boulder CO 80302-7740	PC	Mitigate climate change	$375,000
NATURAL RESOURCES DEFENSE COUNCIL INC	40 West 20th Street, New York NY 10011-4211	PC	Mitigate climate change	$400,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$666,667
NW ENERGY COALITION	811 1st Avenue, Suite 305, Seattle WA 98104-1463	PC	Mitigate climate change	$375,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$500,000
SIERRA CLUB FOUNDATION	85 2nd Street, Suite 750, San Francisco CA 94105-3465	PC	Mitigate climate change	$875,000
NATURAL RESOURCES DEFENSE COUNCIL INC	40 West 20th Street, New York NY 10011-4211	PC	Mitigate climate change	$325,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$600,000
ALASKA CONSERVATION FOUNDATION	441 West 5th Ave , Anchorage AK 99501-2309	PC	Mitigate climate change	$375,000
CARBON TRACKER INITIATIVE	40 Bermondsey Street, London, SE1 3UD, UK	PC	Mitigate climate change	$375,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$550,000
CERES INC	99 Chauncy Street, 6th Fl , Boston MA 02111-1703	PC	Mitigate climate change	$375,000
WORLD WILDLIFE FUND INC	1250 24th Street, NW, Washington DC 20037-1124	PC	Mitigate climate change	$750,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$416,666
THE US CLIMATE ACTION NETWORK	50 F Street, N W , Eighth Floor, Washington, DC 20001	PC	Mitigate climate change	$350,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$250,000
ALASKA CONSERVATION FOUNDATION	441 West 5th Ave , Anchorage AK 99501-2309	PC	Mitigate climate change	$375,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$600,000
CLIMATE SOLUTIONS	219 Legion Way SW, Suite 201, Olympia WA 98501-1097	PC	Mitigate climate change	$500,000
WESTERN RESOURCE ADVOCATES	2260 Baseline Road, Ste 200, Boulder CO 80302-7740	PC	Mitigate climate change	$150,000
NEW BUILDINGS INSTITUTE INC	1601 Broadway, Vancouver WA 98663-3435	PC	Mitigate climate change	$400,000
AMERICAN COUNCIL FOR AN ENERGY-EFFICIENT ECONOMY	529 14th Street, NW Suite 600, Washington DC 20045-1802	PC	Mitigate climate change	$675,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$338,889
RESOURCE MEDIA A NONPROFIT CORPORATION	101 Montgomery St Suite 2600, San Francisco CA 94104	PC	Mitigate climate change	$365,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$333,333
EUROPEAN CLIMATE FOUNDATION	Riviervismarkt 5, Den Haag, 2513 AM Netherlands	PC	Mitigate climate change	$500,000
THE US CLIMATE ACTION NETWORK	50 F Street, N W , Eighth Floor, Washington, DC 20001	PC	Mitigate climate change	$400,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$416,666
PARTNERSHIP PROJECT INC	1225 I Street, NW, Ste 307, Washington, DC 20005	PC	Mitigate climate change	$3,000,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$500,000
ALLIANCE TO SAVE ENERGY	1850 M ST NW, Suite 600, Washington DC 20036-5817	PC	Mitigate climate change	$360,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$750,000
WORLD RESOURCES INSTITUTE	10 G Street, NE 8th Floor, Washington, DC 20002-4213	PC	Mitigate climate change	$450,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$500,000
CENTER FOR AMERICAN PROGRESS	1333 H Street, NW, Washington DC 20005-4707	PC	Mitigate climate change	$500,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$616,667
RENEWABLE ENERGY ALASKA PROJECT	308 G Street, Ste 224, Anchorage, AK 99501	PC	Mitigate climate change	$100,000

Form 990-PF (2014) - Part XV 3a - Sea Change Foundation - 20-4952986

Organization Official Name	Address	Foundation Status of Recipient	Purpose of Funds	Payment Amount
SOUTHWEST ENERGY EFFICIENCY PROJECT LLC	2334 North Broadway, Ste A, Boulder CO 80304	PC	Mitigate climate change	$450,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$666,666
REGULATORY ASSISTANCE PROJECT	50 State St , Suite 3, Montpelier VT 05602-2957	PC	Mitigate climate change	$450,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$333,333
LEAGUE OF CONSERVATION VOTERS EDUCATION FUND	1920 L Street NW, Suite 800, Washington DC 20036-5045	PC	Mitigate climate change	$1,750,000
RESOURCE MEDIA A NONPROFIT CORPORATION	101 Montgomery St Suite 2600, San Francisco CA 94104	PC	Mitigate climate change	$365,000
ALLIANCE TO SAVE ENERGY	1850 M ST NW, Suite 600, Washington DC 20036-5817	PC	Mitigate climate change	$360,000
GEORGE MASON UNIVERSITY FOUNDATION INC	Mason Hall D201, 4400 University Drive MS 1A3, Fairfax VA 22030-4444	PC	Mitigate climate change	$250,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$750,000
WORLD RESOURCES INSTITUTE	10 G Street, NE 8th Floor, Washington, DC 20002-4213	PC	Mitigate climate change	$375,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$550,000
GEORGE MASON UNIVERSITY FOUNDATION INC	Mason Hall D201, 4400 University Drive MS 1A3, Fairfax VA 22030-4444	PC	Mitigate climate change	$250,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$250,000
NATURAL RESOURCES DEFENSE COUNCIL INC	40 West 20th Street, New York NY 10011-4211	PC	Mitigate climate change	$400,000
INTERSTATE RENEWABLE ENERGY COUNCIL	PO Box 1156, Latham NY 12110-1156	PC	Mitigate climate change	$350,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$500,000
CENTER FOR AMERICAN PROGRESS	1333 H Street, NW, Washington DC 20005-4707	PC	Mitigate climate change	$500,000
REGULATORY ASSISTANCE PROJECT	50 State St , Suite 3, Montpelier VT 05602-2957	PC	Mitigate climate change	$450,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$266,667
EUROPEAN CLIMATE FOUNDATION	Riviervismarkt 5, Den Haag, 2513 AM Netherlands	PC	Mitigate climate change	$500,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$338,889
WESTERN RESOURCE ADVOCATES	2260 Baseline Road, Ste 200, Boulder CO 80302-7740	PC	Mitigate climate change	$375,000

Form 990-PF (2014) - Part XV 3b - Sea Change Foundation - 20-4952986

Organization Official Name	Address	Foundation Status of Recipient	Purpose of Funds	Payable as of 07/31/15
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$338,889
CERES INC	99 Chauncy Street, 6th Fl , Boston MA 02111-1703	PC	Mitigate climate change	$375,000
LEAGUE OF CONSERVATION VOTERS EDUCATION FUND	1920 L Street NW, Suite 800, Washington DC 20036-5045	PC	Mitigate climate change	$1,750,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$416,668
WORLD RESOURCES INSTITUTE	10 G Street, NE 8TH Floor Washington, DC 20002-4213	PC	Mitigate climate change	$375,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$550,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$333,334
CERES INC	99 Chauncy Street, 6th Fl , Boston MA 02111-1703	PC	Mitigate climate change	$375,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$666,668
WORLD WILDLIFE FUND INC	1250 24th Street, NW Washington DC 20037-1124	PC	Mitigate climate change	$750,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$600,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$500,000
THE US CLIMATE ACTION NETWORK	50 F Street, N W , Eighth Floor, Washington, DC 20001	PC	Mitigate climate change	$350,000
THE ENERGY FOUNDATION	301 Battery Street, 5th Floor, San Francisco CA 94111-3237	PC	Mitigate climate change	$750,000

SEILER LLP
CERTIFIED PUBLIC ACCOUNTANTS

May 4, 2021

Department of the Treasury
Internal Revenue Service Center
Ogden, UT 84201-0027

RE:	Taxpayer:	Sea Change Foundation
	EIN	20-4952986
	Tax Year:	2014
	Period:	July 31, 2015
	Forms:	5471, 8865 and 926

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Reasonable Cause for Failure to File and Request for Penalty Abatement Pursuant to the Delinquent International Information Return Submission Procedures

To Whom It May Concern:

The following is being filed as part of a complete package of amended returns encompassing tax years 2012 through 2018

On behalf of our client, the above-referenced exempt taxpayer ("the Taxpayer"), enclosed please find 2014 Form 990-PPF (for the year ended 07-30-2015) as originally filed together with Form 5471 (Information Return of U S. Persons With Respect to Certain Foreign Corporations), Form 8865 (Return of U.S Persons with Respect to Certain Foreign Partnerships) and Form 926 (Return by a U.S Transferor of Property to a Foreign Corporation) for tax year 2014

IRC Section 6038(a)(1) requires that a US person who holds interests in certain foreign corporations file various informational returns with the IRS. IRC Sections 6679(a)(1) imposes a $10,000 penalty if Form 5471 is not filed on or before the due date of the return (including extensions) The Taxpayer is filing Form 5471 as a Category 4 filer with a controlling interest of a foreign corporation for at least 30 days during the annual accounting period of the foreign corporation (Treas Regs. 1.6038-2(a)). For a Category 4 filer, Treas Reg 1.6038-3(k)(4) states that no penalty shall be imposed for any failure, which is shown to be due to reasonable cause.

IRC 6038(a)(1) requires that a U S. person who hold interests in certain foreign partnerships file Form 8865 The taxpayer is filing Form 8865 as a Category 1 filer for a controlling interest in a foreign partnership during the partnerships tax year. IRC 6038(b) imposes a penalty of $10,000 for failure to file such a form when a taxpayer is a Category 1 filer. However, these penalties can be waived for any failure which is shown to be due to reasonable cause and not due to willful neglect (IRC 6038(c)(4)(B)).
IRC 6038B(a)(1)(A) provides that a U.S. Person who transfers property to a foreign corporation in exchange for stock shall furnish information to the IRS by filing Form 926. Failure to timely file such form may result in penalty equal to 10 percent of the fair market value of the property contributed to the foreign corporation. The penalty can be waived if a taxpayer is able to demonstrate that the failure was due to reasonable cause and not willful neglect (Treas. Reg 1 6038B-1(f)(3)).

For the reasons set forth below, we respectfully request that the IRS waive any and all applicable penalties with respect to the late filing of Forms 5471, 8865 and 926 on the basis that they are being filed late but with reasonable cause pursuant to the IRS Delinquent International Information Return Submission Procedures

Three Lagoon Drive, Suite 400 Redwood City, CA 94065 t 650 365 4646 f 650 368 4055 WWW SEILER COM

HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

Penalty Waiver Procedure

Under the terms of the IRS Delinquent International Information Return Submission Procedures, a taxpayer who has not filed one or more international information returns will not be subject to penalties if such taxpayer.

- has reasonable cause for not timely filing the information returns,
- is not under a civil examination or a criminal investigation by the IRS, and
- has not already been contacted by the IRS about the delinquent information returns.

Further, as part of the reasonable cause statement, such taxpayer must also certify that any entity for which the information returns are being filed was not engaged in tax evasion.

Internal Revenue Manual Section 20.1 1.3 2 states that "reasonable cause is based on all the facts and circumstances in each situation and allows the IRS to provide relief from a penalty that would otherwise apply Reasonable cause relief is generally granted when the taxpayer exercises ordinary business care and prudence in determining their tax obligations but nevertheless failed to comply with those obligations." The Treasury Regulations as cited above for failure to file Forms 5471, 8865 and 926 above provides that no penalty shall be imposed in connection with any such failure to file that is shown to be due to reasonable cause and not willful neglect on the part of the taxpayer Willful neglect has been defined as a conscious, intentional failure or reckless indifference.

In making a reasonable cause determination, the IRS will consider mistake or ignorance of the law to constitute reasonable cause for the abatement or non-assertion of civil penalties in certain cases. Internal Revenue Manual Section 20.1.1 3 2.2.4 states, in part, that information to consider when evaluating a request for an abatement or non-assertion of a penalty based on mistake or a claim of ignorance of the law includes, but is not limited to·

- when the taxpayer becomes aware of the mistake,
- the extent to which the taxpayer corrected the mistake; and
- if the taxpayer took timely steps to correct the failure after it was discovered

Furthermore, Internal Revenue Manual Section 20.1 1 3 2 2 6 states, in part, that a taxpayer may have reasonable cause for noncompliance due to ignorance of the law

- based on the level of complexity of the tax or compliance issue, and
- if the taxpayer was unaware of the requirement or could not reasonably be expected to know of the requirement.

As explained herein, the Taxpayer had reasonable cause for their failure to file Forms 5471, 8865 and 926, and is not to their knowledge under civil examination or a criminal investigation by the IRS, and they have not been contacted by the IRS about any delinquent information returns Further, the Taxpayer certifies that the entities for which the Forms are being filed were not engaged in tax evasion.

Reasonable Cause Statement

To the best of Taxpayer's knowledge, the Taxpayer has timely and diligently filed all required U.S tax and reporting forms and paid all associated taxes. The Taxpayer calculated the ownership of their investments in foreign entities based upon the information provided to them. This miscalculation was exacerbated by the lack of available information and underlying details as to the foreign nature of the investments The Taxpayer also relied on the advice of the tax preparer, who in turn relied on percentage of ownership information provided by the foreign fund managers at that time, to guide them with all foreign tax filing requirements. The complex nature of the legal structure, utilizing a master fund and a feeder fund for the foreign investments also created an absence of available information to be able to verify the accuracy of the Taxpayer's ownership percentage. It was never the intention of the Taxpayer to not comply with the tax law.

In 2019, the Taxpayer became aware that they might have missed filing additional U.S. information reporting requirements due to erroneous ownership information initially provided by the foreign fund managers They then engaged a different CPA firm who were well experienced in foreign reporting requirements as well as Private Foundation matters, to start the process of ensuring that the Taxpayer is compliant. This new representation, along with a correction of the Taxpayer's policy to ensure responsible individuals are entrusted with the specific obligation of data collection related to all foreign investments, have been updated to prevent this oversight from recurring.

Accordingly, the Taxpayer is now filing the required forms for tax year 2014 to correct the reporting of the interest in the Controlled Foreign Corporation (U.S Form 5471), indirect interest in the Foreign Partnership (U.S. Form 8865) and transfer of property to a Foreign Corporation, (U.S. Form 926) that was inadvertently not included on the original timely filed return.

Based on the facts presented above, the Taxpayer exercised ordinary business care and prudence in determining their U.S tax obligations but was misinformed regarding compliance with the original filing of Form 990-PF. New representation and processes have subsequently been adopted to prevent such mistakes in the future as previously discussed The Taxpayer's failure to timely file the required information reporting Forms was reasonable given the circumstances and we respectfully request that the IRS abate all penalties associated with the Taxpayers failure to timely file such forms based on the IRS's reasonable cause

Should you have any questions about the contents of this letter or the enclosed Forms, please call me at 650-365-4646. Thank you for your consideration.

Sincerely,

SEILER LLP

elizabeth s. sevilla
Elizabeth S. Sevilla
Enrolled Agent

Attachments:

1. 2014 Form 5471 for direct ownership in Mendocino Long-Only Offshore Ltd.
2 2014 Form 8865 for indirect interest in Mendocino Long-Only Master LP
3. 2014 Form 926 for transfer of cash to Meritage Holdings Ltd.

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OGDEN, UTAH

Taxpayer Statement

Under penalties of perjury, I declare that I have examined this document and accompanying statements, and to the best of my knowledge and belief, they are true, correct, and complete and that the entities reported on the Forms were not engaged in U.S. tax evasion