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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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 08-01-2014, and ending 07-31-2015

Name of foundation Clay Foundation - West		A Employer identification number 33-6339800	
Number and street (or P O box number if mail is not delivered to street address) 1750 Taylor Street		B Telephone number (see instructions) (415) 800-7344	
City or town, state or province, country, and ZIP or foreign postal code San Francisco, CA 94133		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4,106,751		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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)	23			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	106	106		
	4 Dividends and interest from securities.	38,503	38,503		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	965,598			
	b Gross sales price for all assets on line 6a 2,212,037				
	7 Capital gain net income (from Part IV, line 2) . . .		965,598		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	1,004,230	1,004,207		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	850	425		425
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	2,999			
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	108	54		54
	24 Total operating and administrative expenses. Add lines 13 through 23	3,957	479		479
	25 Contributions, gifts, grants paid	188,000			188,000
	26 Total expenses and disbursements. Add lines 24 and 25	191,957	479		188,479
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	812,273			
	b Net investment income (if negative, enter -0-)		1,003,728		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			82,644
	2	Savings and temporary cash investments	103,852	82,644	
	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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	2,509,450	3,342,931	4,024,107
	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)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,613,302	3,425,575	4,106,751	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
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	2,613,302	3,425,575	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	2,613,302	3,425,575	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	2,613,302	3,425,575	

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 2,613,302
2	Enter amount from Part I, line 27a	2 812,273
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 3,425,575
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 3,425,575

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				
(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	965,598
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	60,571

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))	
2013	139,584	3,363,444	0 04150	
2012	114,158	2,724,004	0 04191	
2011	129,586	2,408,585	0 05380	
2010	108,317	2,410,574	0 04493	
2009	94,108	2,196,504	0 04284	
2	Total of line 1, column (d).		2	0 22499
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 04500
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.		4	3,920,834
5	Multiply line 4 by line 3.		5	176,430
6	Enter 1% of net investment income (1% of Part I, line 27b).		6	10,037
7	Add lines 5 and 6.		7	186,467
8	Enter qualifying distributions from Part XII, line 4.		8	188,479
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions				

Part VI

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

1a Exempt operating foundations described in section 4940(d)(2), check here <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	10,037
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	10,037
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	10,037
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,130	
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	1,130
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	87
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	8,994
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>		11	

Part VII-A

Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.	1b		No
c Did the foundation file Form 1120-POL for this year?	1c		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> CA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address None				
14	The books are in care of Buffington Clay Miller Telephone no (415) 800-7344 Located at 1750 Taylor Street 205 San Francisco CA ZIP+4 94133			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
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	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years 20 , 20 , 20 , 20 Yes No			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

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

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Buffington Clay Miller	President	0		
1750 Taylor Street 205 San Francisco, CA 94133	1 00			
George A Miller	Secretary	0		
1750 Taylor Street 205 San Francisco, CA 94133	1 00			
Buckner W Clay	CFO	0		
1750 Taylor Street 205 San Francisco, CA 94133	1 00			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

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

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

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3.	

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	3,901,931
b	Average of monthly cash balances.	1b	78,611
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,980,542
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	3,980,542
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	59,708
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,920,834
6	Minimum investment return. Enter 5% of line 5.	6	196,042

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	196,042
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	10,037
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	10,037
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	186,005
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	186,005
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	186,005

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	188,479
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	188,479
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	10,037
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	178,442
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				186,005
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			144,810	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 188,479				
a Applied to 2013, but not more than line 2a			144,810	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				43,669
e Remaining amount distributed out of corpus				
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				
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				142,336
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				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIV

4942(j)(3) or 4942(j)(5)

3

Part XV

1

2

Time	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Time	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

Part XV

Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	188,000
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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?

(1) Cash.

(2) Other assets.

(1) Sales of assets to a noncharitable exempt organization.

(2) Purchases of assets from a noncharitable exempt organization.

(3) Rental of facilities, equipment, or other assets.

(4) Reimbursement arrangements.

(5) Loans or loan guarantees. . . .

(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

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

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

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


***** 2015-11-05 *****

Signature of officer or trustee Date Title


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

Print/Type preparer's name Jeffrey M Dreyer	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00039630
Firm's name <input type="checkbox"/> Jeffrey M Dreyer CPA			Firm's EIN <input type="checkbox"/>	
Firm's address <input type="checkbox"/> 811 West Napa Street Suite A Sonoma, CA 95476			Phone no (707) 938-2273	

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Sonoma Community Center 276 East Napa Street Sonoma, CA 95476			Unrestricted operating funds	5,000
Sonoma Valley Education Found PO Box 493 Sonoma, CA 95476			Unrestricted operating funds	10,000
Brooks School 1160 Great Pond Road North Andover, MA 01845			Unrestricted operating funds	15,000
Boys Girls Clubs of Sonoma Valley PO Box 218 El Verano, CA 95433			Unrestricted operating funds	6,000
Sonoma Valley Mentoring Alliance PO Box 721 Sonoma, CA 95476			Unrestricted operating funds	8,000
La Luz Center 17560 Gregor Street Sonoma, CA 95476			Unrestricted operating funds	10,000
Marin Theatre Company 397 Miller Avenue Mill Valley, CA 94941			Unrestricted operating funds	12,000
Cinnabar Theater 3333 Petaluma Blvd No Petaluma, CA 94952			Unrestricted operating funds	5,000
Sixth Street Playhouse 52 West 6th Street Santa Rosa, CA 95401			Unrestricted operating funds	4,000
Sonoma Arts Live PO Box 539 Sonoma, CA 95476			Unrestricted operating funds	10,000
San Francisco LGBT Community Center 1800 Market Street San Francisco, CA 94102			Unrestricted operating funds	8,000
American Conservatory Theatre 30 Grant Avenue 7th Floor San Francisco, CA 94108			Unrestricted operating funds	12,000
Exploratorium Piers 15/17 San Francisco, CA 94111			Unrestricted operating funds	30,000
Magic Theatre Fort Mason Center Bldg D 2nd Fl San Francisco, CA 94123			Unrestricted operating funds	10,000
Mission Science Workshop 3750 18th Street San Francisco, CA 94110			Unrestricted operating funds	8,000
Total  3a				188,000

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
San Francisco Playhouse 588 Sutter Street 318 San Francisco, CA 94102			Unrestricted operating funds	10,000
Reading Partners 180 Grand Avenue Suite 800 Oakland, CA 94612			Unrestricted operating funds	6,000
UCSF Foundation 1500 Owens Street Suite 360 San Francisco, CA 94158			Unrestricted operating funds	10,000
Jack London Park Partners 2400 London Ranch Road Glen Ellen, CA 95442			Unrestricted operating funds	5,000
Vintage House 264 First Street East Sonoma, CA 95476			Unrestricted operating funds	3,000
Valley of the Moon Music Festival PO Box 538 Sonoma, CA 95476			Unrestricted operating funds	1,000
Total  3a				188,000

TY 2014 Accounting Fees Schedule**Name:** Clay Foundation - West**EIN:** 33-6339800**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Tax Preparation	850	425	0	425

TY 2014 Investments Corporate Stock Schedule

Name: Clay Foundation - West

EIN: 33-6339800

Software ID: 14000265

Software Version: 2014v5.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Fund A - See Schedule	721,373	
Fund B - See Schedule	2,621,558	

TY 2014 Other Expenses Schedule**Name:** Clay Foundation - West**EIN:** 33-6339800**Software ID:** 14000265**Software Version:** 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Filing Fees	85	43		42
Postage	23	11		12

TY 2014 Taxes Schedule

Name: Clay Foundation - West

EIN: 33-6339800

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal Excise Tax	2,999			

Clay Foundation - West
Fund A Portfolio
July 31, 2015

33-6339800

Shares	Company	Last Acquired	Market Value	Cost Basis	Unrealized Gain
1324	A T & T	12/02/13	\$45,995.76	\$45,354.88	\$640.88
490	Apple Inc	01/23/12	\$59,437.00	\$26,696.80	\$32,740.20
780	Bed Bath & Beyond	07/21/14	\$50,879.40	\$32,138.44	\$18,740.96
1200	Cognizant Technology	05/31/13	\$75,720.00	\$38,894.35	\$36,825.65
1200	Crown Holdings	02/05/15	\$61,812.00	\$57,619.75	\$4,192.25
910	Dollar Tree	06/05/14	\$71,007.30	\$48,013.63	\$22,993.67
1700	Gamestop Corp	01/02/15	\$77,945.00	\$56,912.04	\$21,032.96
85	Google Class A	01/02/15	\$55,887.50	\$37,259.89	\$18,627.61
25	Google Class C	07/28/09	\$15,640.25	\$5,477.16	\$10,163.09
710	Kirby Corp	01/02/15	\$51,411.10	\$57,822.56	(\$6,411.46)
330	Laboratory Corp	07/19/13	\$42,005.70	\$32,077.41	\$9,928.29
2100	LKQ Corp	01/02/15	\$66,066.00	\$57,965.49	\$8,100.51
1000	Oceaneering	01/02/15	\$40,020.00	\$58,218.85	(\$18,198.85)
920	Outerwall Inc	07/31/14	\$65,154.40	\$50,824.86	\$14,329.54
150	Qualcomm	02/05/15	\$9,658.50	\$10,165.30	(\$506.80)
790	Verizon	07/07/14	\$36,964.10	\$39,364.01	(\$2,399.91)
900	Viacom	02/05/15	\$51,300.00	\$66,567.92	(\$15,267.92)
Totals			\$876,904.01	\$721,373.34	\$155,530.67
Cash			\$25,286.67	\$25,286.67	\$0.00
Total Portfolio			\$902,190.68	\$746,660.01	\$155,530.67

33-6339800

Clay Foundation - West
Fund B Portfolio
July 31, 2014

Shares	Company	Acquired	Market Value	Cost Basis	Unrealized Gai
3594	A T & T	03/26/14	\$124,855.56	\$111,746.37	\$13,109 19
1500	Apple Inc	09/21/10	\$181,950.00	\$60,899 96	\$121,050.04
2200	Bed Bath & Beyond	08/18/14	\$143,506 00	\$86,328 50	\$57,177 50
2900	Cognizant Technology	05/31/13	\$182,990 00	\$93,951 68	\$89,038 32
3600	Crown Holdings	03/26/14	\$185,436 00	\$157,597 10	\$27,838 90
1000	Danaher	05/29/15	\$91,560 00	\$83,027 97	\$8,532 03
2400	Dollar Tree	03/25/14	\$187,272 00	\$124,585 73	\$62,686 27
600	Eastman Chemical	03/23/15	\$47,040.00	\$42,065.11	\$4,974.89
1500	Fossil Group	02/06/15	\$103,125 00	\$146,986.45	(\$43,861.45)
4100	Gamestop Corp	01/02/15	\$187,985.00	\$138,187.38	\$49,797.62
210	Google Class A	01/02/15	\$138,075.00	\$92,032.08	\$46,042.92
70	Google Class C	02/14/07	\$43,792 70	\$17,866 74	\$25,925 96
900	Int'l Business Mach	01/02/15	\$145,791 00	\$145,871 35	(\$80 35)
1900	Kirby Corp	02/05/15	\$137,579 00	\$154,212 20	(\$16,633 20)
1100	Laboratory Corp	07/19/13	\$140,019 00	\$99,552 58	\$40,466 42
5500	LKQ Corp.	01/02/15	\$173,030 00	\$151,760 25	\$21,269 75
2700	Oceaneering Int'l	02/05/15	\$108,054 00	\$157,527 35	(\$49,473.35)
2400	Outerwall	02/05/15	\$169,968.00	\$147,722 86	\$22,245 14
900	Qualcomm	02/06/15	\$57,951 00	\$60,627 55	(\$2,676 55)
5100	Quanta Services	02/06/15	\$140,862 00	\$148,664 55	(\$7,802 55)
730	Tesla Motors	12/02/13	\$194,289.50	\$91,203 24	\$103,086 26
2800	Verizon	07/07/14	\$131,012 00	\$138,391 80	(\$7,379 80)
2300	Viacom	05/29/15	\$131,100 00	\$170,749 07	(\$39,649 07)
Totals			\$3,147,242 76	\$2,621,557 87	\$525,684 89
Cash			\$57,357.28	\$57,357.28	\$0 00
Total Portfolio			\$3,204,600 04	\$2,678,915 15	\$525,684.89

Clay Foundation - West

33-6339800

Capital Gains

FY2014: August 1, 2014 - July 31, 2015

Short-Term Company	Fund	Acquired	Date Sold	Sales Price	Cost Basis	Capital Gain
700 Dollar Tree	B	3/25/14	2/6/15	\$53,011.03	\$36,338.32	\$16,672.71
400 Gamestop	B	1/2/15	7/9/15	\$18,538.71	\$13,480.10	\$5,058.61
580 Haemonetics	A	3/31/14	1/2/15	\$21,384.70	\$18,916.37	\$2,468.33
1800 Haemonetics	B	3/31/14	1/2/15	\$66,310.39	\$58,613.37	\$7,697.02
560 PepsiCo	A	3/20/14	1/2/15	\$52,852.35	\$45,819.19	\$7,033.16
200 PepsiCo	B	3/20/14	1/2/15	\$18,866.59	\$16,376.35	\$2,490.24
110 WalMart	A	8/12/14	1/2/15	\$9,436.46	\$8,308.59	\$1,127.87
1800 WalMart	B	8/18/14	1/2/15	\$154,436.03	\$136,412.70	\$18,023.33
Subtotal				\$394,836.26	\$334,264.99	\$60,571.27
Long-Term Sales						
0 4 A T & T	A	5/31/13	7/28/15	\$13.78	\$13.24	\$0.54
790 AmerisourceBergen	A	1/14/13	1/2/15	\$71,343.06	\$35,035.56	\$36,307.50
720 CVS Health	A	1/23/12	2/5/15	\$72,371.77	\$24,658.70	\$47,713.07
700 DirecTV	A	12/2/13	7/27/15	\$19,950.00	\$0.00	\$19,950.00
0 0686 Google class C	A	7/28/09	5/4/15	\$38.21	\$15.04	\$23.17
870 Oracle	A	7/18/12	1/2/15	\$38,460.06	\$25,077.94	\$13,382.12
240 Oracle	A	9/14/09	1/2/15	\$10,608.47	\$5,462.19	\$5,146.28
1140 ResMed	A	7/28/09	1/2/15	\$65,032.31	\$23,346.39	\$41,685.92
470 WalMart	A	4/25/11	1/2/15	\$40,319.39	\$23,407.54	\$16,911.85
100 WalMart	A	7/28/09	1/2/15	\$8,578.79	\$4,880.76	\$3,698.03
0.8 A T & T	B	5/6/13	7/28/15	\$27.56	\$24.53	\$3.03
2200 AmerisourceBergen	B	1/14/13	1/2/15	\$198,599.41	\$97,565.35	\$101,034.06
500 Apple	B	9/21/10	5/29/15	\$65,397.85	\$19,547.54	\$45,850.31
2100 C V S Health	B	2/14/07	2/5/15	\$211,408.28	\$79,317.00	\$132,091.28
500 Cognizant Techn	B	5/31/13	3/23/15	\$31,968.96	\$16,198.57	\$15,770.39
1900 DirecTV	B	3/26/14	7/27/15	\$54,150.00	\$0.00	\$54,150.00
0 1922 Google Class A	B	2/14/07	5/4/15	\$106.99	\$49.05	\$57.94
2345 Oracle	B	7/19/13	1/2/15	\$103,711.06	\$68,183.26	\$35,527.80
1155 Oracle	B	4/25/12	1/2/15	\$51,082.73	\$27,811.79	\$23,270.94
1300 PepsiCo	B	6/3/13	1/2/15	\$122,638.73	\$104,853.95	\$17,784.78
2800 ResMed	B	7/28/09	1/2/15	\$160,124.62	\$56,577.10	\$103,547.52
3000 Stifel Financial	B	7/19/13	2/5/15	\$150,361.84	\$111,420.67	\$38,941.17
1600 United Therapeutics	B	6/3/13	1/2/15	\$204,884.91	\$104,090.87	\$100,794.04
700 Varian Medical	B	5/6/13	8/18/14	\$59,514.37	\$44,130.89	\$15,383.48
900 Varian Medical	B	11/12/09	8/18/14	\$76,507.36	\$40,506.43	\$36,000.93
Subtotal				\$1,817,200.51	\$912,174.36	\$905,026.15
Totals				\$2,212,036.77	\$1,246,439.35	\$965,597.42