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Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue ServiceDo 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.

Open to Public Inspection

For calendar year 2014 or tax year beginning

12/1/2014

, and ending

11/30/2015

Name of foundation

C.A. BUCK EDUCATION FDN

A Employer identification number

94-6100778

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

Room/suite

Wells Fargo Bank N A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041

B Telephone number (see instructions)

(888) 730-4933

City or town

State

ZIP code

Winston Salem

NC

27101-3818

Foreign country name

Foreign province/state/county

Foreign postal code

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐I Fair market value of all assets at end of year (from Part II, col (c), line 16) ☐ \$ 461,027J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments				
	3 Dividends and interest from securities	12,358	12,140		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,308			
	b Gross sales price for all assets on line 6a	193,603			
	7 Capital gain net income (from Part IV, line 2)		1,308		
	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	13,666	13,448	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	8,106	6,080		2,026
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,173			1,173
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	73	73		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	10			10
	24 Total operating and administrative expenses. Add lines 13 through 23	9,362	6,153	0	3,209
	25 Contributions, gifts, grants paid	23,500			23,500
26 Total expenses and disbursements. Add lines 24 and 25	32,862	6,153	0	26,709	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-19,196				
b Net investment income (if negative, enter -0-)		7,295			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

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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	12,406	18,164	18,164
	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)			
	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)	402,657	381,577	442,863
	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)	415,063	399,741	461,027
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	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	415,063	399,741	
	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)	415,063	399,741	
	31 Total liabilities and net assets/fund balances (see instructions)	415,063	399,741	

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	415,063
2 Enter amount from Part I, line 27a	2	-19,196
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	5,071
4 Add lines 1, 2, and 3	4	400,938
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,197
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	399,741

Part IV Capital Gains and Losses for Tax on Investment Income

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

(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			0
b			0
c			0
d			0
e			0

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			0
b			0
c			0
d			0
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	1,308
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }	3	0

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

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

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

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

☐ Yes ☒ No

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	29,404	511,821	0.057450
2012	23,854	489,995	0.048682
2011	22,510	466,059	0.048299
2010	17,889	478,537	0.037383
2009	16,814	444,900	0.037793

2 Total of line 1, column (d)	2	0.229607
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	0.045921
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	487,641
5 Multiply line 4 by line 3	5	22,393
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	73
7 Add lines 5 and 6	7	22,466
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	26,709

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1		73
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2		0
3	Add lines 1 and 2	3		73
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		73
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		135
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		135
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		62
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 62 Refunded	11		0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a 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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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 ► N/A				
14	The books are in care of ► WELLS FARGO BANK N.A. Telephone no ► 888-730-4933			
Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ► 27101-3818				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
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 ►				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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

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

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

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
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee	4 00	8,106	

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

0

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 NONE	
.....	
2	
.....	
3	
.....	
4	
.....	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
.....	
2	
.....	
All other program-related investments See instructions	
3 NONE	
.....	
Total. Add lines 1 through 3	▶ 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	478,167
b	Average of monthly cash balances	1b	16,900
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	495,067
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	495,067
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	7,426
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	487,641
6	Minimum investment return. Enter 5% of line 5	6	24,382

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	24,382
2a	Tax on investment income for 2014 from Part VI, line 5	2a	73
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	73
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	24,309
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	24,309
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	24,309

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	26,709
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	26,709
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	73
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	26,636

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				24,309
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			3,313	
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	0			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 26,709				
a Applied to 2013, but not more than line 2a			3,313	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				23,396
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	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				913
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 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 <i>Paid during the year</i> See Attached Statement				
Total				3a 23,500
b <i>Approved for future payment</i> NONE				
Total				3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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					
4	Dividends and interest from securities			14	12,358	
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	1,308	
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)		0		13,666	0
13	Total. Add line 12, columns (b), (d), and (e)				13	13,666

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

[illegible]

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

SAN FRANCISCO STATE UNIVERSITY

Street

1600 HOLLOWAY AVE

City

SAN FRANCISCO

State

CA

Zip Code

94132

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

4,000

Name

SAN JOSE STATE UNIVERSITY

Street

ONE WASHINGTON SQUARE

City

SAN JOSE

State

CA

Zip Code

95192

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

6,750

Name

UC SANTA CRUZ

Street

1156 HIGH STREET

City

SANTA CRUZ

State

CA

Zip Code

95064

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

4,000

Name

PEPPERDINE UNIVERSITY

Street

24255 PACIFIC COAST HIGHWAY

City

MALIBU

State

CA

Zip Code

90263

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

3,500

Name

COLLEGE OF SAN MATEO

Street

1700 W HILLSDALE BLVD

City

SAN MATEO

State

CA

Zip Code

94402

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

3,250

Name

LA SIERRA UNIVERSITY

Street

4500 RIVERWALK PKWY

City

RIVERSIDE

State

CA

Zip Code

92505

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

2,000

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Short Term CG Distributions										Amount		Totals										Net Gain or Loss	
Check "X" to include in Part IV		Description		CUSIP #		Purchaser		Check "X" if Purchaser is a Business		Date Acquired		Acquisition Method		Date Sold		Gross Sales Price		Cost or Other Basis		Valuation Method		Expense of Sale and Cost of Improvements		Depreciation		Adjustments		Net Gain or Loss					
				1,133																													
1	X	AQR MANAGED FUTURES ST	00203H859						1/24/2014				10/27/2015	2,336	2,188														148				
2	X	AQR MANAGED FUTURES ST	00203H859						2/25/2015				10/27/2015	2,072	2,068														4				
3	X	AQR MANAGED FUTURES ST	00203H859						7/17/2013				10/27/2015	769	707														62				
4	X	AQR MANAGED FUTURES ST	00203H859						10/27/2015				11/13/2015	152	142														10				
5	X	BLACKROCK GL US CREDIT-I	091936732						10/27/2015				11/13/2015	541	541														0				
6	X	CORE EQUITY FUND	140995127						7/22/2010				2/23/2015	28,846	31,066														-2,220				
7	X	CORE EQUITY FUND	140995127						7/31/2014				2/23/2015	1,017	1,329														-312				
8	X	ADDITIONAL PROCEEDS FRO	140995127						12/31/2013				3/12/2015	16	0														16				
9	X	CREDIT SUISSE COMM RET S	22544R305						7/21/2010				7/21/2015	4,531	7,371														-2,840				
10	X	CREDIT SUISSE COMM RET S	22544R305						9/5/2014				7/21/2015	4,549	5,917														-1,368				
11	X	CREDIT SUISSE COMM RET S	22544R305						7/21/2012				7/21/2015	39	59														-20				
12	X	DIAMOND HILL LONG-SHORT	25264S833						7/26/2010				2/25/2015	6,628	4,196														2,432				
13	X	DIAMOND HILL LONG-SHORT	25264S833						8/17/2012				2/25/2015	3,840	2,822														1,018				
14	X	DREYFUS EMG MKT DEBT LO	261980494						2/9/2011				7/21/2015	1,859	2,286														-427				
15	X	DREYFUS EMG MKT DEBT LO	261980494						2/17/2012				7/21/2015	330	404														-74				
16	X	DRIEHAUS ACTIVE INCOME F	262028855						7/17/2013				2/25/2015	4,863	4,946														-83				
17	X	DRIEHAUS ACTIVE INCOME F	262028855						10/17/2013				2/25/2015	212	215														-3				
18	X	DRIEHAUS ACTIVE INCOME F	262028855						10/17/2013				10/27/2015	4,861	5,119														-258				
19	X	EATON VANCE GLOBAL MACF	271923728						10/27/2013				11/13/2015	229	229														0				
20	X	FID ADV EMER MKTS INC-CL	315920702						10/27/2013				11/13/2015	590	629														-39				
21	X	ISHARES S&P MID-CAP 400 G	464287606						7/31/2014				2/25/2015	1,183	1,068														115				
22	X	ISHARES S&P MID-CAP 400 G	464287606						8/15/2011				2/25/2015	338	197														141				
23	X	T ROWE PRICE SHORT TERM	77957P105						8/4/2014				2/25/2015	1,805	1,817														-12				
24	X	T ROWE PRICE SHORT TERM	77957P105						9/5/2014				2/25/2015	2,817	2,835														-18				
25	X	T ROWE PRICE SHORT TERM	77957P105						9/5/2014				7/21/2015	2,514	2,535														-21				
26	X	T ROWE PRICE SHORT TERM	77957P105						6/10/2015				7/21/2015	664	664														0				
27	X	T ROWE PRICE INST FLOAT R	77958B402						1/24/2014				7/21/2015	751	763														-12				
28	X	T ROWE PRICE INST FLOAT R	77958B402						10/24/2014				8/31/2015	3,079	3,165														-86				
29	X	SPDR DJ WILSHIRE INTERNA	78463X863						10/15/2013				2/25/2015	401	383														18				
30	X	HEALTH CARE SELECT SECT	81369Y209						7/21/2015				2/25/2015	278	309														-31				
31	X	CONSUMER STAPLES SECTO	81369Y308						2/25/2015				11/13/2015	481	498														0				
32	X	AMEX CONSUMER DISCR SPC	81369Y407						7/21/2015				11/13/2015	713	711														2				
33	X	AMEX CONSUMER DISCR SPC	81369Y407						2/25/2015				11/13/2015	713	684														29				
34	X	FINANCIAL SELECT SECTOR	81369Y605						2/25/2015				7/21/2015	636	614														22				
35	X	FINANCIAL SELECT SECTOR	81369Y605						11/13/2015				11/13/2015	1,175	1,203														0				
36	X	AMEX TECHNOLOGY SELECT	81369Y803						7/21/2015				11/13/2015	603	609														-28				
37	X	AMEX TECHNOLOGY SELECT	81369Y803						2/25/2015				11/13/2015	2,325	2,330														-5				
38	X	AMEX UTILITIES SPDR	81369Y886						7/21/2015				11/13/2015	6,602	6,610														-8				
39	X	VANGUARD TOTAL BOND MAR	921937835						9/30/2014				2/25/2015	16,958	16,730														228				
40	X	VANGUARD FTSE DEVELOPE	921943858						7/31/2014				7/21/2015	5,352	5,517														-165				
41	X	VANGUARD FTSE DEVELOPE	921943858						2/25/2015				7/21/2015	5,798	5,795														3				
42	X	VANGUARD FTSE DEVELOPE	921943858						2/25/2015				11/13/2015	74	81														-7				
43	X	VANGUARD FTSE DEVELOPE	921943858						2/7/2013				2/25/2015	259	253														6				
44	X	VANGUARD FTSE EMERGING	922042858						2/25/2015				7/21/2015	3,388	3,551														-163				
45	X	VANGUARD FTSE EMERGING	922042858						8/15/2011				7/21/2015	518	562														-44				
46	X	VANGUARD FTSE EMERGING	922042858						8/15/2011				11/13/2015	5,340	6,825														0				
47	X	VANGUARD FTSE EMERGING	922042858						8/15/2012				11/13/2015	1,555	1,896														-341				
48	X	VANGUARD REIT VIPER	922908553						8/7/2009				2/25/2015	2,855	1,202														1,653				
49	X	VANGUARD REIT VIPER	922908553						7/21/2015				11/13/2015	1,393	1,415														-22				
50	X	WELLS FARGO ADV INTL BON	949850582						2/9/2011				6/10/2015	2,113	2,432														-319				
51	X	WELLS FARGO ADV INTL BON	949850582						1/24/2014				2/25/2015	1,300	1,407														-107				
52	X	WELLS FARGO ADV HI INC-INT	949917538						2/25/2015				8/31/2015	7,148	7,533														-385				
53	X	TAXABLE INTERMEDIATE TER	999708902						10/15/1999				2/27/2015	4,396	4,318														78				
54	X	TAXABLE INTERMEDIATE TER	999708902						12/15/1999				2/27/2015	658	642														16				
55	X	ISHARES S&P MID-CAP 400 G	464287606						7/21/2015				11/13/2015	810	858														-48				
56	X	ISHARES S&P MID-CAP 400 V	464287705						7/31/2014				2/25/2015	1,323	1,222														0				
57	X	ISHARES S&P MID-CAP 400 V	464287705						7/21/2015				11/13/2015	959	1,017														0				
58	X	ISHARES CORE S&P SMALL-C	464287804						2/7/2011				2/25/2015	1,983	1,202														781				
59	X	ISHARES CORE S&P SMALL-C	464287804						7/21/2015				11/13/2015	1,673	1,767														-94				
60	X	MERGER FUND-INST #301	589509207						2/11/2013				2/25/2015	2,294	2,282														12				
61	X	MERGER FUND-INST #301	589509207						2/11/2013				10/27/2015	475	483														0				
62	X	MERGER FUND-INST #301	589509207						7/26/2010				10/27/2015	237	240														-3				
63	X	MERGER FUND-INST #301	589509207						7/26/2010				11/13/2015	185	189														-4				
64	X	ASG GLOBAL ALTERNATIVES	638721885						7/17/2013				2/25/2015	768	749														19				
65	X	ASG GLOBAL ALTERNATIVES	638721885						7/17/2013				10/27/2015	1,318	1,407														-89				
66	X	ASG GLOBAL ALTERNATIVES	638721885						7/17/2013				11/13/2015	619	657														0				
67	X	NUVEEN HIGH YIELD MUNI B	64128R608						2/25/2015				11/13/2015</																				

		Amount		Totals											
		Long Term CG Distributions		Short Term CG Distributions		Capital Gains/Losses		Other sales		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
										193,603		192,295		1,308	
										0		0		0	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	
70	X PIMCO FOREIGN BD FD USD	693390882			1/24/2014		6/10/2015	1,298	1,312					-14	
71	X PRINCIPAL GL MULT STRAT-I	742551696			8/4/2014		10/27/2015	5,073	5,091			5,091	-18	0	
72	X BOSTON P LONGSHRT RES-IN	74925K581			7/17/2013		2/25/2015	2,848	2,451					397	
73	X BOSTON P LONGSHRT RES-IN	74925K581			7/17/2013		11/19/2015	248	213					35	
74	X CTF SHORT TERM GAIN													0	
75	X CTF LONG TERM GAIN							2,241						1,541	
								2,241						2,241	

Part I, Line 16b (990-PF) - Accounting Fees

		1,173	0	0	1,173
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,173			1,173

Part I, Line 18 (990-PF) - Taxes

		73	73	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	73	73		

Part I, Line 23 (990-PF) - Other Expenses

		10	0	0	10
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	STATE AG FEES	10			10

Part II, Line 13 (990-PF) - Investments - Other

		402,657		381,577		442,863	
Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year		
1				0			
2	T ROWE PRICE SHORT TERM BD FD #55			6,962	6,935		
3	CONSUMER STAPLES SECTOR SPDR TR			6,847	9,489		
4	FINANCIAL SELECT SECTOR SPDR			14,102	18,174		
5	AMEX MATERIALS SPDR			3,067	3,338		
6	AMEX TECHNOLOGY SELECT SPDR			19,942	26,640		
7	AMEX ENERGY SELECT SPDR			8,630	8,639		
8	TAXABLE INTERMEDIATE TERM BD FD			13,623	13,889		
9	MERGER FUND-INST #301			4,106	4,043		
10	MET WEST TOTAL RETURN BOND CLI #5			25,811	25,509		
11	FID ADV EMER MKTS INC- CLI #607			9,646	9,235		
12	ISHARES CORE S&P SMALL-CAP E			18,915	30,418		
13	ISHARES S&P MID-CAP 400 VALUE			14,064	21,235		
14	EATON VANCE GLOBAL MACRO - I #0088			4,594	4,599		
15	ISHARES S&P MID-CAP 400 GROWTH			10,960	21,399		
16	AMEX INDUSTRIAL SPDR			10,292	12,809		
17	HEALTH CARE SELECT SECTOR			11,918	16,284		
18	AMEX CONSUMER DISCR SPDR			9,142	14,783		
19	DREYFUS EMG MKT DEBT LOC C-I #6083			11,761	9,045		
20	ASG GLOBAL ALTERNATIVES-Y #1993			12,724	12,049		
21	VANGUARD REIT VIPER			7,263	18,736		
22	AQR MANAGED FUTURES STR-I #15213			4,348	4,733		
23	VANGUARD FTSE EMERGING MARKETS E			33,139	31,998		
24	T ROWE PRICE INST FLOAT RATE #170			4,294	4,112		
25	BLACKROCK GL L/S CREDIT-INS #1833			11,523	11,501		
26	SPDR DJ WILSHIRE INTERNATIONAL REA			16,686	18,272		
27	VANGUARD FTSE DEVELOPED ETF			48,424	50,623		
28	BOSTON P LNG/SHRT RES-INS			4,122	4,831		
29	WELLS FARGO ADV HI INC-INS #3110			10,043	9,534		
30	NEUBERGER BERMAN LONG SH-INS #183			11,401	11,178		
31	CREDIT SUISSE COMM RET ST-I #2156			13,228	8,833		

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	ROUNDING	1	1
2	MUTUAL FUND TIMING DIFFERENCE	2	7
3	UNDISTRIBUTED CTF CAPITAL GAIN	3	4,983
4	FEDERAL EXCISE TAX REFUND	4	80
5	Total	5	5,071

Line 5 - Decreases not included in Part III, Line 2

1	CTF INCOME TIMING DIFFERENCE	1	4
2	CTF BOOK TO TAX DIFFERENCE	2	964
3	PY RETURN OF CAPITAL ADJUSTMENT	3	229
4	Total	4	1,197

1

Score	175
148	175
4	175
82	175
10	175
0	175
-2,220	175
-312	175
-1,368	175
-2,480	175
-20	175
2,432	175
1,017	175
427	175
-74	175
-83	175
-3	175
-258	175
-39	175
115	175
141	175
-12	175
-16	175
-21	175
0	175
-12	175
-8	175
-31	175
-17	175
2	175
29	175
22	175
-28	175
-6	175
-5	175
-8	175
228	175
-165	175
3	175
7	175
6	175
-163	175
-44	175
-1,485	175
-341	175
1,653	175
-22	175
-319	175
-107	175
-385	175
78	175
16	175
-48	175
101	175
-6	175
-3	175
-4	175
19	175
-83	175
-56	175
-54	175
440	175
-14	175
397	175
35	175
1,541	175
2,241	175

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

Name		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N.A. Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	8,106		
										8,106		