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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 separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, 2015, and ending

, 20

Name of foundation WESTLY FOUNDATION		A Employer identification number 94-3368338
Number and street (or P O box number if mail is not delivered to street address) FOUNDATION SOURCE 501 SILVERSIDE RD		B Telephone number (see instructions) (800) 839-1754
City or town, state or province, country, and ZIP or foreign postal code WILMINGTON, DE 19809-1377		C If exemption application is pending, check here. ☐
G Check all that apply	☐ Initial return ☐ Final return ☐ Address change	☐ Initial return of a former public charity ☐ Amended return ☐ 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		D 1 Foreign organizations, check here. ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 9,638,742.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	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. ☐

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)
1 Contributions, gifts, grants, etc., received (attach schedule)		308,313.			
2 Check ☐ if the foundation is not required to attach Sch. B.		60.	60.		
3 Interest on savings and temporary cash investments.		177,318.	177,318.		
4 Dividends and interest from securities					
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-143,691.			
b Gross sales price for all assets on line 6a 4,248,552.					
7 Capital gain net income (from Part IV, line 2)			0.		
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) ATCH. 1		137,816.	132,951.		
12 Total. Add lines 1 through 11		479,816.	310,329.		
13 Compensation of officers, directors, trustees, etc.		0.			
14 Other employee salaries and wages		87,044.			87,044.
15 Pension plans, employee benefits		6,997.			6,997.
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule) [2]		40,116.	31,853.		8,263.
17 Interest					
18 Taxes (attach schedule) (see instructions) [3]		26,886.	189.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy		332.			332.
21 Travel, conferences, and meetings		1,166.			1,166.
22 Printing and publications		184.			184.
23 Other expenses (attach schedule) ATCH. 4		134,163.	88,140.		44,657.
24 Total operating and administrative expenses. Add lines 13 through 23.		296,888.	120,182.		148,643.
25 Contributions, gifts, grants paid		755,150.			755,150.
26 Total expenses and disbursements. Add lines 24 and 25		1,052,038.	120,182.		903,793.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-572,222.			
b Net investment income (if negative, enter -0-)			190,147.		
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		494,198.	770,499.	770,499.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶		1,357.		
	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)[5]		744,656.	688,869.	664,393.
	b	Investments - corporate stock (attach schedule) ATCH 6		4,686,090.	3,616,853.	3,464,324.
	c	Investments - corporate bonds (attach schedule) ATCH 7		231,806.	289,791.	283,706.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans					
13	Investments - other (attach schedule) ATCH 8		3,743,752.	3,963,625.	4,455,820.	
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)		9,901,859.	9,329,637.	9,638,742.	
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 ▶ ☐ 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 . .		9,901,859.	9,329,637.	
	30	Total net assets or fund balances (see instructions)		9,901,859.	9,329,637.	
	31	Total liabilities and net assets/fund balances (see instructions)		9,901,859.	9,329,637.	

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	9,901,859.
2	Enter amount from Part I, line 27a.	2	-572,222.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	9,329,637.
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	9,329,637.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
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	-50,571.	
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))
2014	903,248.	10,889,445.	0.082947
2013	872,593.	10,677,116.	0.081726
2012	921,432.	10,168,416.	0.090617
2011	852,366.	10,433,614.	0.081694
2010	846,253.	10,025,998.	0.084406
2 Total of line 1, column (d)			2 0.421390
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 0.084278
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 10,036,340.
5 Multiply line 4 by line 3			5 845,843.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,901.
7 Add lines 5 and 6			7 847,744.
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			8 903,793.

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 ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	1,901.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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	1,901.
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	1,901.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	8,998.	
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	8,998.
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	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	7,097.
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ☐ 2,000. Refunded ☐ 5,097.		11	5,097.

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)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
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? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ 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	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ FOUNDATION SOURCE Telephone no ▶ 800-839-1754 Located at ▶ 501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE ZIP+4 ▶ 19809-1377		
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 2015, 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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. 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)?		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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No	
If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2015 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 2015)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2015?		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 ☐

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 9		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
ATCH 10		75,849.	5,919.	0.

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 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

Form **990-PF** (2015)

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	5,286,911.
b	Average of monthly cash balances	1b	446,447.
c	Fair market value of all other assets (see instructions)	1c	4,455,820.
d	Total (add lines 1a, b, and c)	1d	10,189,178.
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	10,189,178.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	152,838.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,036,340.
6	Minimum investment return. Enter 5% of line 5	6	501,817.

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	501,817.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,901.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	374.
c	Add lines 2a and 2b	2c	2,275.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	499,542.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	499,542.
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	499,542.

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	903,793.
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	903,793.
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	1,901.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	901,892.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				499,542.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20 <u>13</u> , 20 <u>12</u> , 20 <u>11</u>				
3 Excess distributions carryover, if any, to 2015				
a From 2010	354,273.			
b From 2011	352,161.			
c From 2012	420,311.			
d From 2013	363,334.			
e From 2014	388,657.			
f Total of lines 3a through e	1,878,736.			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ <u>903,793.</u>				
a Applied to 2014, but not more than line 2a				
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 2015 distributable amount.				499,542.
e Remaining amount distributed out of corpus.	404,251.			
5 Excess distributions carryover applied to 2015 . (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:	2,282,987.			
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 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				
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 2010 not applied on line 5 or line 7 (see instructions)	354,273.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,928,714.			
10 Analysis of line 9				
a Excess from 2011	352,161.			
b Excess from 2012	420,311.			
c Excess from 2013	363,334.			
d Excess from 2014	388,657.			
e Excess from 2015	404,251.			

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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))

ATTACHMENT 11

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year ATCH 12				
Total			3a	755,150.
b Approved for future payment				
Total			3b	

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 .			14	60.		
4 Dividends and interest from securities			14	177,318.		
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	525990	774.	18	-144,465.		
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory. .						
11 Other revenue a K-1 INC/LOSS	525990	4,223.	14	133,593.		
b _____						
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e)		4,997.		166,506.		
13 Total. Add line 12, columns (b), (d), and (e)					13	171,503.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- | | | | |
|---|-------|-----|----|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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</p> | | Yes | No |
| | | | |
| | 1a(1) | | X |
| | 1a(2) | | X |
| | | | |
| | 1b(1) | | X |
| | 1b(2) | | X |
| | 1b(3) | | X |
| | 1b(4) | | X |
| | 1b(5) | | X |
| | 1b(6) | | X |
| | 1c | | X |

[illegible]

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

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

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.

Sign Here  11/11/2016 

Signature of officer or trustee Date Title

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

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
	JEFFREY D HASKELL	JEFFREY D HASKELL	11/10/2016		P01345770
	Firm's name ► FOUNDATION SOURCE			Firm's EIN ► 510398347	
	Firm's address ► ONE HOLLOW LN, STE 212 LAKE SUCCESS, NY 11042			Phone no 8008391754	

Form **990-PF** (2015)

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

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

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

OMB No 1545-0047

2015

Name of the organization

WESTLY FOUNDATION

Employer identification number

94-3368338

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

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

Special Rules

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

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

Name of organization **WESTLY FOUNDATION**Employer identification number
94-3368338**Part I** Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WESTLY, STEVEN P. PO BOX 7804 MENLO PARK, CA 94026	\$ 308,313.	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)
		\$	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)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Employer identification number	94-3368338
--------------------------------	------------

[illegible]

Name of organization WESTLY FOUNDATION

Employer identification number

94-3368338

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) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed

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

Westly Foundation

Taxable Year Ending December 31, 2015

94-3368338

Part I, Line 6a (990-PF) - Net Gain/(Loss) from Sales of Assets Not Included in Part IV

Name	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Book Basis	Net Gain/(Loss)
Publicly-traded Securities						
Passthrough K-1 Capital Gain/(Loss) - non UBI				\$ 4,248,551	\$ 4,587,294	\$ (338,743)
Distributions in Excess of basis						\$ 188,557
						\$ 5,721
Total included in Part IV				<u>\$ 4,248,551</u>	<u>\$ 4,587,294</u>	<u>\$ (144,465)</u>
Passthrough K-1 Capital Gain/(Loss) - UBI						\$ 774
Part I, Line 6a Total						<u><u>\$ (143,691)</u></u>

ATTACHMENT 1FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
K-1 INC/LOSS BREVET DIRECT LENDING - SHO	68,097.	68,097.
K-1 INC/LOSS CAPITAL DYNAMICS CHAMPION V	439.	391.
K-1 INC/LOSS CAPITAL ROYALTY PARTNERS II	29,389.	29,382.
K-1 INC/LOSS CAPROCK BREP VI, LLC	3,229.	3,229.
K-1 INC/LOSS CORNERSTONE MULTIFAMILY INC	-11,310.	-11,106.
K-1 INC/LOSS HRJ GROWTH CAPITAL II LP	3,098.	2,729.
K-1 INC/LOSS HRJ VENTURE VC V (FOREIGN),	257.	257.
K-1 INC/LOSS INSITE MEDIACOM, LLC (PTR #	-816.	99.
K-1 INC/LOSS INSITE MEDIACOM, LLC (PTR #	-871.	107.
K-1 INC/LOSS NORTHGATE IV, LP	6,934.	6,410.
K-1 INC/LOSS OAKTREE PRIVATE INVESTMENT	20,604.	19,987.
K-1 INC/LOSS RAINETH FUND IV	-55,181.	-55,181.
K-1 INC/LOSS SCP (F/K/A STERLING STAMOS)	12,954.	7,787.
K-1 INC/LOSS TCG PRIVATE SELECT PARTNERS	8,600.	8,370.
K-1 INC/LOSS TRILINC GLOBAL IMPACT FUND,	12,298.	12,298.
K-1 INC/LOSS UNION BAY CAPITAL PARTNERS	40,095.	40,095.
TOTALS	<u>137,816.</u>	<u>132,951.</u>

ATTACHMENT 2FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT MANAGEMENT SERVICES	31,853.	31,853.	
WESTLEY PRIZE ADVISORY SERVICES	6,000.		6,000.
WESTLEY PRIZE WEBSITE DEVELOPMENT & UPDATES	513.		513.
WESTLEY PRIZE VIDEOGRAPHY SERVICES	1,750.		1,750.
TOTALS	<u>40,116.</u>	<u>31,853.</u>	<u>8,263.</u>

ATTACHMENT 3FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
990-PF ESTIMATED TAX FOR 2015	6,200.	
990-PF EXTENSION FOR 2014	19,944.	
990-T INCOME TAX FOR 2014	348.	
FOREIGN TAX PAID	189.	189.
STATE INCOME TAX 2014	205.	
TOTALS	<u>26,886.</u>	<u>189.</u>

ATTACHMENT 4FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADMINISTRATIVE FEES	42,149.		42,149.
BANK CHARGES	634.	634.	
FOUNDATION DUES & MEMBERSHIPS	150.		150.
INDEMNIFICATION INSURANCE	1,163.		1,163.
K-1 EXP BREVET DIRECT LENDING	14,717.	14,717.	
K-1 EXP CAPITAL DYNAMICS CHAMP	3,186.	3,177.	
K-1 EXP CAPITAL ROYALTY PARTNE	10,993.	10,993.	
K-1 EXP CAPROCK BREP VI, LLC	3,862.	3,849.	
K-1 EXP CORNERSTONE MULTIFAMIL	1,176.	1,174.	
K-1 EXP HRJ GROWTH CAPITAL II	4,358.	3,567.	
K-1 EXP HRJ VENTURE VC V (FORE	1,758.	1,758.	
K-1 EXP INSITE MEDIACOM, LLC (	3.		
K-1 EXP INSITE MEDIACOM, LLC (	2.		
K-1 EXP NORTHGATE IV, LP	7,402.	7,283.	
K-1 EXP OAKTREE PRIVATE INVEST	8,740.	8,736.	
K-1 EXP RAINETH FUND IV	75.		
K-1 EXP SCP (F/K/A STERLING ST	12,647.	12,497.	
K-1 EXP TCG PRIVATE SELECT PAR	8,652.	8,620.	
K-1 EXP TRILINC GLOBAL IMPACT	2,843.	2,843.	
K-1 EXP UNION BAY CAPITAL PART	8,458.	8,292.	
OFFICE SUPPLIES	75.		75.
PAYROLL PROCESSING FEES	983.		983.
POSTAGE/DELIVERY SERVICE	102.		102.
STATE OR LOCAL FILING FEES	35.		35.
TOTALS	134,163.	88,140.	44,657.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONSATTACHMENT 5

<u>DESCRIPTION</u>	<u>ENDING</u>	
	<u>BOOK VALUE</u>	<u>FMV</u>
FEDERAL HOME LOAN BANKS - 5.00	85,006.	74,989.
FEDERAL NATIONAL MORTGAGE ASSO	58,949.	59,606.
FEDERAL NATIONAL MORTGAGE ASSO	60,663.	60,317.
FEDERAL NATIONAL MORTGAGE ASSO	70,030.	62,271.
FHLMC - 1.375% - 05/01/2020	49,606.	49,277.
FHLMC - 3.750% - 03/27/2019	113,235.	107,066.
FHMC - 1.750% - 05/30/2019	60,354.	60,435.
US T NTS - 1.375% - 01/31/2020	44,535.	44,529.
US T NTS - 1.375% - 06/30/2018	60,067.	60,236.
US T NTS - 2.125% - 01/31/2021	46,414.	45,661.
US OBLIGATIONS TOTAL	<u>648,859.</u>	<u>624,387.</u>
KANSAS ST DEV - 1.435% - 04/15	40,010.	40,006.
STATE OBLIGATIONS TOTAL	<u>40,010.</u>	<u>40,006.</u>
US AND STATE OBLIGATIONS TOTAL	<u>688,869.</u>	<u>664,393.</u>

ATTACHMENT 6FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
3M CO	11,942.	16,570.
ACCENTURE PLC	12,216.	17,765.
AMAG PHARMACEUTICALS, INC	3,467.	1,600.
AMBARELLA INC	3,043.	2,007.
AMERICAN AXLE & MFG HOLDINGS I	4,262.	3,371.
AMERICAN CAPITAL SENIOR FLOATI	99,373.	78,640.
AMERISAFE INC	3,386.	4,123.
AMN HEALTHCARE SVCS	2,756.	2,950.
APOGEE ENTERPRISES, INC	2,164.	1,827.
APPLE INC	8,316.	14,736.
ARDEN REALTY INC	16,876.	17,230.
ARRIS GROUP INC	3,151.	2,935.
ASBURY AUTOMOTIVE GR	3,512.	2,765.
ASTRONICS CORPORATION	2,682.	1,751.
BANCORPSOUTH INC	3,376.	3,359.
BAXALTA INCORPORATED	7,532.	9,172.
BAXTER INTERNATIONAL INC	9,280.	8,965.
BECTON DICKINSON & CO	11,149.	17,720.
BERKSHIRE HATHAWAY INC. CLASS	7,863.	9,243.
BERRY PLASTICS GROUP INC	1,804.	1,773.
BJ'S RESTAURANTS INC	3,448.	3,434.
BLACKHAWK NETWORK HOLDINGS, IN	2,174.	2,476.
BLACKSTONE MORTGAGE TRUST INC	77,283.	69,576.
C H ROBINSON WORLDWIDE INC	15,235.	16,745.
CIENA CORP	3,083.	2,566.
CISCO SYSTEMS INC	15,079.	16,836.
COACH INC	7,618.	4,419.
COGNIZANT TECHNOLOGY SOLUTIONS	7,682.	14,405.
COLONY FINANCIAL INC	3,381.	2,532.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 6 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
COLUMBIA SPORTSWEAR CO	3,518.	3,072.
COMFORT SYSTEMS USA INC	2,538.	2,188.
CONVERGYS CP	3,157.	3,236.
CORESITE REALTY CORPORATION	3,576.	3,517.
DYCOM INDS INC	2,444.	2,029.
EAGLE POINT 7.75 PFD STOCK	24,892.	25,392.
EAGLE POINT CREDIT COMPANY INC	42,656.	36,146.
EATON VANCE TAX MANAGED EMERGI	621,431.	483,547.
EMERGENT BIOSOLUTIONS INC	3,433.	4,521.
ENCORE CAPITAL GROUP INC	3,399.	2,530.
EPAM SYSTEMS INC	3,173.	3,695.
EXPRESS INC	3,318.	3,370.
FEDERAL SIGNAL CORP	2,720.	2,869.
FERRO CORP	1,911.	1,446.
FIRST MERCHANTS CORPORATION	3,389.	3,686.
FTI CONSULTING INC	2,709.	2,392.
G III APPAREL GRP LTD	3,575.	2,346.
GLOBUS MEDICAL INC	3,452.	3,811.
GRAPHIC PACKAGING CORP COM STK	1,449.	1,283.
GREENS PLAINS INC	2,890.	2,107.
HAWAIIAN HOLDINGS INC	1,504.	2,296.
HOME BANCSHARES INC	3,385.	4,093.
INFINERA CORPORATION	2,695.	2,519.
INTEGRATED DEVICE TECHNOLOGY I	3,150.	3,715.
INTERNATIONAL BUSINESS MACHINE	15,276.	11,010.
ISHARES GOLD TRUST	103,370.	102,300.
J & J SNACK FOODS CORP	2,484.	2,683.
JP MORGAN ALERIAN MLP INDEX ET	439,334.	405,580.
LANNETT COMPANY INC	3,459.	2,568.

ATTACHMENT 6 (CONT'D)FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
LIGAND PHARMACEUTICALS INCORPO	3,476.	4,228.
MANHATTAN ASSOCIATES INC	2,166.	2,647.
MATRIX SERVICE CO COM STK	1,441.	1,315.
MEDTRONIC PLC	17,314.	17,307.
METHODE ELECTRONICS, INC	3,155.	2,164.
MICROSOFT CORP	16,734.	27,463.
MUELLER WATER PRODUCTS INC	2,707.	2,511.
MULTI-COLOR CORPORATION	2,688.	2,512.
NATUS MEDICAL INCORPORATED	2,511.	3,315.
NEENAH PAPER INC	2,295.	2,372.
NOVO NORDISK A S	7,919.	14,520.
OMNICOM GROUP	15,254.	18,537.
ORACLE CORP	16,366.	19,909.
PAREXEL INTERNATIONAL CORPORAT	3,483.	3,542.
PDC ENERGY INC	1,692.	1,548.
PEBBLEBROOK HOTEL TR COM	3,370.	2,270.
PEPSICO INC	8,480.	8,993.
PINNACLE FINANCIAL PARTNERS IN	3,378.	3,544.
PNM RESOURCES INC	3,554.	4,096.
POWERSHARES QQQ NASDAQ 100	311,614.	335,580.
PRECISION CASTPARTS	9,007.	10,440.
PRIMERICA, INC	3,404.	3,589.
PROCTER GAMBLE CO	15,272.	15,485.
RENASANT CORPORATION	3,375.	3,923.
RUDOLPH TECHNOLOGIES INC	3,129.	3,072.
SONIC CORPORATION	3,496.	3,683.
SOUTH STATE CORPORATION	3,389.	3,454.
SOUTHWEST GAS CP	3,552.	3,696.
SOVRAN STORAGE	3,352.	3,970.

ATTACHMENT 6 (CONT'D)FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SPDR S&P 500 ETF TRUST	74,102.	81,548.
SPRD EURO STOXX 50 ETF	229,100.	206,580.
STARWOOD PROPERTY TRUST INC	76,482.	69,904.
SUMMIT HOTEL PROPERTIES, INC	3,385.	3,011.
SYSCO CORP	8,275.	9,020.
THE COCA-COLA CO	15,087.	16,110.
TREEHOUSE FOODS INC	2,886.	3,217.
UNITED TECHNOLOGIES CORP	20,133.	20,655.
VAIL RESORTS INC	3,540.	4,352.
VANGUARD FTSE DEVELOPED MARKET	731,322.	734,399.
VANGUARD TOTAL STOCK MARKET ET	228,543.	229,460.
VARIAN MEDICAL SYSTEMS INC	7,645.	9,292.
VASCO DATA SECURITY INTERNATIO	4,477.	2,844.
VCA ANTECH INC	3,437.	3,630.
WAL-MART STORES INC	20,615.	17,777.
WEST CORP	2,252.	1,682.
WISDOMTREE INDIA	40,579.	39,720.
TOTALS	<u>3,616,853.</u>	<u>3,464,324.</u>

ATTACHMENT 7FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
AMERICAN TOWER CORP - 4.500% -	26,835.	26,082.
BEAR STEARNS COS INC SUB - 5.5	37,233.	36,371.
EXPRESS SCRIPTS INC - 3.125% -	25,872.	25,167.
FED RETAIL HOLD CO GURNT - 5.9	21,965.	20,752.
HCP INC NOTE - 2.625% - 02/01/	23,766.	23,632.
MONSANTO COMPANY - 1.150% - 06	24,999.	24,827.
MORGAN STANLEY SR NT-F - 4.750	26,966.	25,896.
NASDAQ OMX GROUP - 5.250% - 01	27,448.	26,449.
ROPER INDS INC - 2.050% - 10/0	25,066.	24,848.
STATE STREET - 2.550% - 08/18/	23,978.	24,305.
WELLS FARGO - 3.000% - 01/22/2	25,663.	25,377.
TOTALS	<u>289,791.</u>	<u>283,706.</u>

ATTACHMENT 8FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BREVET DIRECT LENDING - SHORT	517,821.	527,237.
CAPITAL DYNAMICS CHAMPION VENT	97,398.	180,559.
CAPITAL ROYALTY PARTNERS II (C	317,536.	317,248.
CAPROCK BREP VI, LLC	79,602.	158,564.
CORNERSTONE MULTIFAMILY INCOME	278,206.	384,105.
EJF DEBT OPPORTUNITIES OFFSHOR	500,000.	444,595.
EPICOM	3,254.	3,254.
FINTAN CAPITAL PARTNERS LP		33,058.
HRJ GROWTH CAPITAL II LP	168,227.	189,240.
HRJ VENTURE VC V (FOREIGN), LP	29,536.	71,330.
INSITE MEDIACOM, LLC (PTR # 71	11,702.	25,008.
INSITE MEDIACOM, LLC (PTR # 92	12,418.	25,008.
NORTHGATE IV, LP	151,295.	270,820.
OAKTREE PRIVATE INVESTMENT FUN	400,025.	384,224.
RAINETH FUND IV	395,265.	391,702.
SCP (F/K/A STERLING STAMOS) RE	223,178.	221,558.
STEPSTONE PRIVATE EQUITY PARTN	18,526.	93,586.
TCG PRIVATE SELECT PARTNERS LP	281,905.	287,966.
TRILINC GLOBAL IMPACT FUND, LL	119,733.	103,371.
UNION BAY CAPITAL PARTNERS I,	357,998.	343,387.
TOTALS	<u>3,963,625.</u>	<u>4,455,820.</u>

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
4,248,552.		PUBLICLY-TRADED SECURITIES					-244,849.	
		4,493,401.						
		PASSTHROUGH K1 CAPITAL GAIN					188,557.	
		DISTRIBUTIONS IN EXCESS OF BASIS					5,721.	
TOTAL GAIN (LOSS)							<u>-50,571.</u>	

WESTLY FOUNDATION

94-3368338

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

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
STEVEN P WESTLY FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	PRES / CHAIRMAN / DIR 1.00	0.	0.	0.
ANITA W YU FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	DIR / SEC / TREAS 1.00	0.	0.	0.
GRAND TOTALS		0.	0.	0.

WESTLY FOUNDATION

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEESATTACHMENT 10

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>
CATHERINE FOSTER PO BOX 7804 MENLO PARK, CA 94026	EXECUTIVE DIRECTOR 20.00	75,849.	5,919.
	TOTAL COMPENSATION	<u>75,849.</u>	<u>5,919.</u>

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

ANITA W YU
STEVEN P WESTLY

WESTLY FOUNDATION

94-3368338

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

ATTACHMENT 12

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT		
ALERN 3777 STEVENS CREEK BLVD STE 330 SANTA CLARA, CA 95051	N/A PC	SUMMER CATALYST & MATH INSTITUTE PROJECT	25,000
ALPHA PUBLIC SCHOOLS, INC PO BOX 21366 SAN JOSE, CA 95151	N/A PC	ALPHA CODES COMPUTER SCIENCE PROGRAM PROJECT	25,000
ASIAN AMERICANS FOR COMMUNITY INVOLVEMENT OF SANTA 2400 MOORPARK AVE STE 300 SAN JOSE, CA 95128	N/A PC	PROGRAMS AND SERVICES THAT AID SURVIVORS OF DOMESTIC VIOLENCE OR TRAFFICKING AND THEIR CHILDREN	15,000
CALIFORNIA COMMUNITY FOUNDATION 221 S FIGUEROA ST LOS ANGELES, CA 90012	N/A PC	LOS ANGELES SCHOLARS INVESTMENT FUND (LASIF) PROJECT	25,000
CASTILLEJA SCHOOL FOUNDATION 1310 BRYANT ST PALO ALTO, CA 94301	N/A PC	ANNUAL FUND	25,000
CASTILLEJA SCHOOL FOUNDATION 1310 BRYANT ST PALO ALTO, CA 94301	N/A PC	VIEW360 SCHOLARSHIP	25,000

ATTACHMENT 12

WESTLY FOUNDATION

94-3368338

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

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHINESE AMERICAN VOTERS EDUCATION COMMITTEE 4442 GEARY BLVD SAN FRANCISCO, CA 94118	N/A PC	GENERAL & UNRESTRICTED	2,500.
COLLEGESPRING INC 145 NATOMA ST SAN FRANCISCO, CA 94105	N/A PC	EXPANDING AND DEEPENING COLLEGESPRING'S IMPACT ON COLLEGE ENROLLMENT FOR LOW-INCOME STUDENTS IN THE BAY AREA	25,000
COUNSELING AND SUPPORT SERVICES FOR YOUTH 544 VALLEY WAY MILPITAS, CA 95035	N/A PC	COUNSELING PROGRAM IN EAST PALO ALTO PROJECT	25,000.
EAST PALO ALTO TENNIS AND TUTORING 641 CAMPUS DR STANFORD, CA 94305	N/A PC	GENERAL & UNRESTRICTED	5,000.
FOOTHILL-DE ANZA COMMUNITY COLLEGES FOUNDATION 12345 S EL MONTE RD LOS ALTOS HLS, CA 94022	N/A PC	APALI PROGRAM	1,500
FOUNDATION FOR A COLLEGE EDUCATION 2160 EUCLID AVE E PALO ALTO, CA 94303	N/A PC	GENERAL & UNRESTRICTED	100

WESTLY FOUNDATION

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FRESH LIFELINES FOR YOUTH INC 568 VALLEY WAY MILPITAS, CA 95035	N/A PC		FLY EXPANSION - ALAMEDA COUNTY PROJECT	25,000
GENERATION CITIZEN INC 175 VARICK ST FL 5 NEW YORK, NY 10014	N/A PC		GENERATION CITIZEN BAY AREA PROJECT	25,000
GENESYS WORKS 101 2ND ST STE 500 SAN FRANCISCO, CA 94105	N/A PC		EAST BAY EXPANSION INITIATIVES FOR GENESYS WORKS -BAY AREA PROJECT	30,000.
KQED INC 2601 MARIPOSA ST SAN FRANCISCO, CA 94110	N/A PC		THE CALIFORNIA REPORT (TCR) IMMIGRATION COVERAGE	50,000.
LAS LOMITAS EDUCATION FOUNDATION PO BOX 7282 MENLO PARK, CA 94026	N/A PC		GENERAL & UNRESTRICTED	10,000
LUCILE PACKARD FOUNDATION FOR CHILDRENS HEALTH 400 HAMILTON AVE STE 340 PALO ALTO, CA 94301	N/A PC		MOBILE ADOLESCENT HEALTH SERVICES PROGRAM- TEEN HEALTH VAN	50,000.

WESTLY FOUNDATION

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LUCILE PACKARD FOUNDATION FOR CHILDRENS HEALTH 400 HAMILTON AVE STE 340 PALO ALTO, CA 94301	N/A PC	CHARITABLE EVENT	100
MENLO-ATHERTON HIGH SCHOOL 555 MIDDLEFIELD RD ATHERTON, CA 94027	N/A GOV	MANDARIN PROGRAM DEVELOPMENT PROJECT	18,000
PHILANTHROPIC VENTURES FOUNDATION 1222 PRESERVATION PARK WAY OAKLAND, CA 94612	N/A PC	ARTS RESOURCE GRANTS PROGRAM	30,000.
PLANNED PARENTHOOD MAR MONTE INC 1746 THE ALAMEDA SAN JOSE, CA 95126	N/A PC	GENERAL & UNRESTRICTED	100
PUENTE DE LA COSTA SUR PO BOX 554 PESCADERO, CA 94060	N/A PC	GENERAL & UNRESTRICTED	100
RAVENSWOOD EDUCATION FOUNDATION P.O. BOX 396 MENLO PARK, CA 94026	N/A PC	RAVENSWOOD SCIENCE INITIATIVE PROGRAM	50,000

WESTLY FOUNDATION

94-3368338

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

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SCIENCE IS ELEMENTARY INC 650 ROSEWOOD CT LOS ALTOS, CA 94024	N/A PC		GENERAL & UNRESTRICTED	25,000
SECOND HARVEST FOOD BANK OF SANTA CLARA AND SAN MA 750 CURTNER AVE SAN JOSE, CA 95125	N/A PC		GENERAL & UNRESTRICTED	25,000.
SEQUOIA HIGH SCHOOL EDUCATION FOUNDATION 1201 BREWSTER AVE REDWOOD CITY, CA 94062	N/A PC		AVID SECTIONS PROJECT	22,000.
SIERRA CLUB FOUNDATION 2101 WEBSTER ST STE 1250 OAKLAND, CA 94612	N/A PC		GENERAL & UNRESTRICTED	750.
SPECIAL OLYMPICS INC 1133 19TH ST NW WASHINGTON, DC 20036	N/A PC		GENERAL & UNRESTRICTED	10,000
STANFORD UNIVERSITY PO BOX 20466 STANFORD, CA 94309	N/A PC		STANFORD IN GOVERNMENT STIPENDS AND SOCIAL IMPACT	25,000.

WESTLY FOUNDATION

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SUPPORTING INITIATIVES TO REDISTRIBUTE UNUSED MEDICAL 150 ALMA ST APT 116 MENLO PARK, CA 94025	N/A PC	SIRUM. EXPANDING ACCESS TO MEDICINE FOR LOW-INCOME FAMILIES	25,000.
UASPIRE INC 31 MILK ST STE 900 BOSTON, MA 02109	N/A PC	SUSTAINABILITY AND EXPANSION OF COLLEGE AFFORDABILITY	25,000
UASPIRE INC 31 MILK ST STE 900 BOSTON, MA 02109	N/A PC	CHALLENGE GRANT FOR BAY AREA EXPANSION INITIATIVE	10,000
A. GANDHI 16 MARNEY ST., APT 1 CAMBRIDGE, MA 02141	NONE I	WESTLY PRIZE HONORABLE MENTION	2,500
B. SIMON 548 43RD STREET OAKLAND, CA 94609	NONE I	WESTLY PRIZE HONORABLE MENTION	2,500.
J. SAVAGE 3507 ROSS ROAD PALO ALTO, CA 94303	NONE I	WESTLY PRIZE HONORABLE MENTION	2,500

WESTLY FOUNDATION

94-3368338

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

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
L. CURTIS 614 GRAND AVENUE SUITE 200 OAKLAND, CA 94610	NONE I	WESTLY PRIZE HONORABLE MENTION	2,500
M VARMA 21090 HAZELBROOK DRIVE CUPERTINO, CA 95014	NONE I	WESTLY PRIZE HONORABLE MENTION	2,500.
P. GAULT 1625 PUTNAM AVENUE APT 3C QUEENS, NY 11385	NONE I	WESTLY PRIZE HONORABLE MENTION	2,500
R SUMEKH 830 TRACTION AVENUE APT 3A LOS ANGELES, CA 90013	NONE I	WESTLY PRIZE HONORABLE MENTION	2,500
R. DAS 1135 MARTIN LUTHER KING DRIVE HAYWARD, CA 94541	NONE I	WESTLY PRIZE HONORABLE MENTION	2,500.
D OLIVER 225 MONTANA AVE APT 301 SANTA MONICA, CA 90403	NONE I	WESTLY PRIZE	20,000

WESTLY FOUNDATION

94-3368338

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

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
E ERICK 1050 NORTH MILLS AVE. #295 CLAREMONT, CA 91711	NONE I		WESTLY PRIZE	20,000
K MENELIK 1392 SEVENTH AVE. SAN FRANCISCO, CA 94122	NONE I		WESTLY PRIZE	20,000
K SOUZA 1049 NOEL DR. APT 2 MENLO PARK, CA 94025	NONE I		WESTLY PRIZE	20,000.

TOTAL CONTRIBUTIONS PAID 755,150.