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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 08-01-2015, and ending 07-31-2016

Name of foundation Clay Foundation - West		A Employer identification number 33-6339800	
Number and street (or P O box number if mail is not delivered to street address) 1750 Taylor Street		B Telephone number (see instructions) (415) 800-7344	
City or town, state or province, country, and ZIP or foreign postal code San Francisco, CA 94133		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,690,804		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	26			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	12	12		
	4 Dividends and interest from securities	51,944	51,944		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	37,157			
	b Gross sales price for all assets on line 6a 2,602,187				
	7 Capital gain net income (from Part IV, line 2) . . .		37,157		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	89,139	89,113		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	850	425		425
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	16,524			
	19 Depreciation (attach schedule) and depletion . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	206	103		103
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	17,580	528		528
	25 Contributions, gifts, grants paid	205,000			205,000
	26 Total expenses and disbursements. Add lines 24 and 25	222,580	528		205,528
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-133,441			
	b Net investment income (if negative, enter -0-)		88,585		
c Adjusted net income (if negative, enter -0-) . . .					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	82,644	625,707	625,707
	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)	3,342,931	2,666,427	3,065,097
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans.			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	3,425,575	3,292,134	3,690,804	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule).			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities(add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	3,425,575	3,292,134	
	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			
	30	Total net assets or fund balances(see instructions)	3,425,575	3,292,134	
	31	Total liabilities and net assets/fund balances(see instructions)	3,425,575	3,292,134	

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	3,425,575
2	Enter amount from Part I, line 27a	2	-133,441
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	3,292,134
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,292,134

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	See List Attached	P	2016-01-01	2016-07-31
b	See List Attached	P	2000-01-01	2016-07-31
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 81,764		69,181	12,583
b 2,520,423		2,495,849	24,574
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			12,583
b			24,574
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	37,157
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	12,583

Part V

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	178,442	3,920,834	0 04551
2013	139,584	3,363,444	0 04150
2012	114,158	2,724,004	0 04191
2011	129,586	2,408,585	0 05380
2010	108,317	2,410,574	0 04493

2	Total of line 1, column (d).	2	0 227655
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 045531
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	3,552,323
5	Multiply line 4 by line 3.	5	161,741
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	886
7	Add lines 5 and 6.	7	162,627
8	Enter qualifying distributions from Part XII, line 4.	8	205,528

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

Part VI

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

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ 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 ☒ 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-).

3

Add lines 1 and 2.

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-).

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

7,530

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.

8

Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter **amount owed**

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**.

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** 888 **Refunded**

1

886

2

3

886

4

5

886

7

7,530

8

9

10

6,644

11

5,756

Part VII-A

Statements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c

Did the foundation file **Form 1120-POL** for this year?

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.

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*

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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?
If "Yes," attach the statement required by General Instruction T.

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

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.*

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.*

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

10

Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*

Yes

No

1a

No

1b

No

1c

No

2

No

3

No

4a

No

4b

No

5

No

6

Yes

7

Yes

8b

Yes

9

No

10

No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address  None	13	Yes	
14	The books are in care of  Buffington Clay Miller Telephone no  (415) 800-7344 Located at  1750 Taylor Street 205 San Francisco CA ZIP+4  94133			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here  and enter the amount of tax-exempt interest received or accrued during the year 	15		
16	At any time during calendar year 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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country 	16	Yes	No

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)? 	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? 	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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  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		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here  20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?  Yes  No			
b	If "Yes," did it have excess business holdings in 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i>)	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

Part VII-B

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

5a

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ 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

5b

No

6b

No

7b

No

Part VIII

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

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Buffington Clay Miller 1750 Taylor Street 205 San Francisco, CA 94133	President 1 00	0		
George A Miller 1750 Taylor Street 205 San Francisco, CA 94133	Secretary 1 00	0		
Buckner W Clay 1750 Taylor Street 205 San Francisco, CA 94133	CFO 1 00	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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

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

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services. ▶

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	3,506,404
b	Average of monthly cash balances.	1b	100,015
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,606,419
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	3,606,419
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	54,096
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,552,323
6	Minimum investment return. Enter 5% of line 5.	6	177,616

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	177,616
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	886
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	886
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	176,730
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	176,730
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	176,730

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	205,528
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	205,528
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	886
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	204,642

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				176,730
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			142,336	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 205,528				
a Applied to 2014, but not more than line 2a			142,336	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				63,192
e Remaining amount distributed out of corpus				
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:				
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 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				113,538
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). . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.				

Part XIV

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. . . . ▶

Check box to indicate whether the organization 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

• 85% of line 2a

Qualifying distributions from Part XII,
line 4 for each year listed

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

"Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying
under section 4942(j)(3)(B)(i)

• "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .

(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

[illegible]

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

1 Information Regarding Foundation Managers:

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))

• 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

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 email 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	205,000
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

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.

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

[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

**Sign
Here**

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

* * * * *

2016-09-02

* * * * *

Signature of officer or trustee

Date

Title

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

☒ Yes ☐ No

**Paid
Preparer
Use
Only**

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Sonoma Community Center 276 East Napa Street Sonoma, CA 95476			Unrestricted operating funds	5,000
Brooks School 1160 Great Pond Road North Andover, MA 01845			Unrestricted operating funds	15,000
Boys Girls Clubs of Sonoma Valley PO Box 218 El Verano, CA 95433			Unrestricted operating funds	7,500
Sonoma Valley Mentoring Alliance PO Box 721 Sonoma, CA 95476			Unrestricted operating funds	10,000
La Luz Center 17560 Gregor Street Sonoma, CA 95476			Unrestricted operating funds	30,000
Marin Theatre Company 397 Miller Avenue Mill Valley, CA 94941			Unrestricted operating funds	30,000
Cinnabar Theater 3333 Petaluma Blvd No Petaluma, CA 94952			Unrestricted operating funds	6,000
Sixth Street Playhouse 52 West 6th Street Santa Rosa, CA 95401			Unrestricted operating funds	4,000
Sonoma Arts Live 19485 Sonoma Hwy Ste E Sonoma, CA 95476			Unrestricted operating funds	5,000
San Francisco LGBT Community Center 1800 Market Street San Francisco, CA 94102			Unrestricted operating funds	10,000
American Conservatory Theatre 30 Grant Avenue 7th Floor San Francisco, CA 94108			Unrestricted operating funds	12,000
Magic Theatre Fort Mason Center Bldg D 2nd Fl San Francisco, CA 94123			Unrestricted operating funds	12,000
Mission Science Workshop 3750 18th Street San Francisco, CA 94110			Unrestricted operating funds	8,000
San Francisco Playhouse 588 Sutter Street 318 San Francisco, CA 94102			Unrestricted operating funds	12,000
Reading Partners 180 Grand Avenue Suite 800 Oakland, CA 94612			Unrestricted operating funds	6,000
Total				205,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UCSF Foundation 1500 Owens Street Suite 360 San Francisco, CA 94158			Unrestricted operating funds	10,000
Jack London Park Partners 2400 London Ranch Road Glen Ellen, CA 95442			Unrestricted operating funds	12,500
Vintage House 264 First Street East Sonoma, CA 95476			Unrestricted operating funds	3,000
Valley of the Moon Music Festival PO Box 538 Sonoma, CA 95476			Unrestricted operating funds	2,000
Compass Family Services 49 Powell Street 3rd Floor San Francisco, CA 94102			Unrestricted operating funds	2,500
La Cocina 2948 Folsom Street San Francisco, CA 94100			Unrestricted operating funds	2,500
Total			3a	205,000

TY 2015 Accounting Fees Schedule**Name:** Clay Foundation - West**EIN:** 33-6339800**Software ID:** 15000324**Software Version:** 2015v2.0

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

TY 2015 Investments Corporate Stock Schedule

Name: Clay Foundation - West

EIN: 33-6339800

Software ID: 15000324

Software Version: 2015v2.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Fund A - See Schedule	631,960	731,595
Fund B - See Schedule	2,034,467	2,333,502

TY 2015 Other Expenses Schedule**Name:** Clay Foundation - West**EIN:** 33-6339800**Software ID:** 15000324**Software Version:** 2015v2.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Filing Fees	180	90		90
Postage	26	13		13

TY 2015 Taxes Schedule

Name: Clay Foundation - West

EIN: 33-6339800

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal Excise Tax	16,524			

Clay Foundation - West

Fund B Portfolio

July 31, 2016

33 - 6339800

Shares	Company	Last Acquired	Market Value	Cost Basis	Unrealized Gain
210	Alphabet A	01/02/15	\$166,181.40	\$92,032.08	\$74,149.32
70	Alphabet C	02/14/07	\$53,815.30	\$17,866.74	\$35,948.56
1600	Cardinal Health	06/10/16	\$133,760.00	\$138,326.80	(\$4,566 80)
3000	Crown Holdings	03/26/14	\$158,910 00	\$131,291.78	\$27,618 22
1300	C V S Health	06/10/16	\$120,536 00	\$125,872.35	(\$5,336 35)
1600	Danaher	07/19/16	\$130,304.00	\$109,662 98	\$20,641 02
1700	Dollar Tree	03/25/14	\$163,693.00	\$88,249.01	\$75,443 99
2800	Dunkin Brands	06/10/16	\$126,868 00	\$135,116 59	(\$8,248 59)
600	Eastman Chemical	03/23/15	\$39,138 00	\$42,065 11	(\$2,927 11)
800	FedEx	06/10/16	\$129,520.00	\$128,443 91	\$1,076 09
650	Fortive Corp	04/21/16	\$31,336 50	\$26,569 59	\$4,766 91
1600	Forward Air	06/10/16	\$74,048 00	\$72,682.87	\$1,365.13
500	Intercontinental Exc	04/22/16	\$132,100 00	\$120,470.45	\$11,629 55
900	JetBlue Airways	04/25/16	\$16,497.00	\$18,284 53	(\$1,787 53)
2100	J2 Global	04/25/16	\$140,364.00	\$133,433 42	\$6,930 58
4900	L K Q Corp.	01/02/15	\$168,511.00	\$135,214.48	\$33,296.52
1900	Marriott Int'l	06/10/16	\$136,230 00	\$125,838.16	\$10,391.84
700	McKesson	06/10/16	\$136,192.00	\$129,840 15	\$6,351 85
600	Michael Kors	07/19/16	\$31,032 00	\$30,652 95	\$379 05
1900	Motorola Solutions	07/19/16	\$131,822 00	\$127,892 75	\$3,929 25
1800	Qualcomm	11/23/15	\$112,644.00	\$104,660 27	\$7,983 73
Totals			\$2,333,502.20	\$2,034,466.97	\$299,035.23
Cash			\$483,022.86	\$483,022.86	\$0.00
Total Portfolio			\$2,816,525.06	\$2,517,489.83	\$299,035.23

Clay Foundation - West
Capital Gains

33-6339800

FY2015: August 1, 2015 - July 31, 2016

	Company	Fund	Acquired	Sold	Sales Price	Cost Basis	Capital Gain
1700	ITC Holdings	A	8/3/15	4/22/16	\$72,973 52	\$57,492 75	\$15,480 77
200	Oceaneering Int'l	B	1/2/15	11/24/15	\$8,790 89	\$11,688 69	(\$2,897 80)
	Subtotal - Short-Term Sales				\$81,764 41	\$69,181 44	\$12,582 97
1324	A T & T	A	various	4/22/16	\$50,447 72	\$45,354 88	\$5,092 84
3594	A T & T	B	various	4/22/16	\$137,001 96	\$111,746 37	\$25,255 59
1500	Apple Inc	B	9/21/10	7/27/16	\$154,783 98	\$60,899 96	\$93,884 02
780	Bed Bath & Beyond	A	various	4/21/16	\$38,263 10	\$32,138 44	\$6,124 66
2200	Bed Bath & Beyond	B	various	4/22/16	\$108,349 32	\$86,328 50	\$22,020 82
200	Coanizant Tech	B	5/31/13	4/22/16	\$12,094 79	\$6,479 43	\$5,615 36
1200	Coanizant Tech	A	5/31/13	7/27/16	\$70,032 56	\$38,894 35	\$31,138 21
2700	Coanizant Tech	B	5/31/13	7/27/16	\$157,596 33	\$87,472 25	\$70,124 08
600	Crown Holdings	B	3/25/14	4/25/16	\$32,043 45	\$26,305 32	\$5,738 13
40	Dollar Tree Inc	A	3/25/14	4/22/16	\$3,215 42	\$2,080 52	\$1,134 90
400	Dollar Tree Inc	B	3/25/14	4/22/16	\$32,297 55	\$20,764 36	\$11,533 19
120	Dollar Tree Inc	A	3/25/14	7/6/16	\$11,315 97	\$6,241 56	\$5,074 41
300	Dollar Tree Inc	B	3/25/14	7/6/16	\$28,297 23	\$15,572 36	\$12,724 87
750	Dollar Tree Inc	A	various	7/27/16	\$71,947 99	\$39,691 55	\$32,256 44
1500	Fossil Group	B	2/6/15	6/9/16	\$42,695 27	\$146,986 45	(\$104,291 18)
1700	Gamestop Corp	A	1/2/15	6/9/16	\$46,353 54	\$56,912 04	(\$10,558 50)
4100	Gamestop Corp	B	1/2/15	6/9/16	\$111,807 91	\$138,187 38	(\$26,379 47)
700	I B M Corp	B	1/2/15	4/21/15	\$104,920 07	\$113,455 57	(\$8,535 50)
200	I B M Corp	B	1/2/15	2/8/16	\$24,907 79	\$32,415 78	(\$7,507 99)
710	Kirby Corp	A	1/2/15	6/9/16	\$51,390 80	\$57,822 56	(\$6,431 76)
1900	Kirby Corp	B	1/2/15	6/9/16	\$137,779 09	\$154,212 20	(\$16,433 11)
600	L K Q Corp	B	1/2/15	4/25/16	\$19,876 66	\$16,545 77	\$3,330 89
1100	Lab Co of Amer	B	various	8/3/15	\$140,087 43	\$99,552 58	\$40,534 85
330	Lab Co of Amer	A	7/19/13	8/3/15	\$42,056 61	\$32,077 41	\$9,979 20
1000	Oceaneering Int'l	A	1/2/15	6/9/16	\$33,903 91	\$58,218 85	(\$24,314 94)
2500	Oceaneering Int'l	B	1/2/15	6/9/16	\$84,876 01	\$145,838 66	(\$60,962 65)
920	Outerwall Inc	A	7/31/14	4/21/16	\$37,282 99	\$50,824 86	(\$13,541 87)
2400	Outerwall Inc	B	2/5/15	4/21/16	\$97,458 54	\$147,722 86	(\$50,264 32)
150	Qualcomm Inc	A	2/5/15	6/23/16	\$8,240 87	\$10,165 30	(\$1,924 43)
5100	Quanta Services	B	2/6/15	6/9/16	\$122,809 47	\$148,664 55	(\$25,855 08)
730	Tesla Motors	B	12/2/13	7/12/16	\$164,967 45	\$91,203 24	\$73,764 21
790	Verizon Comm	A	7/7/14	7/6/16	\$44,146 43	\$39,364 01	\$4,782 42
2800	Verizon Comm	B	7/7/14	7/6/16	\$156,564 90	\$138,391 80	\$18,173 10
200	Viacom	B	1/2/15	1/21/16	\$8,352 90	\$15,163 82	(\$6,810 92)
900	Viacom	A	various	6/9/16	\$39,670 19	\$66,567 92	(\$26,897 73)
2100	Viacom	B	various	6/9/16	\$92,586 61	\$155,585 25	(\$62,998 64)
	Subtotal - Long-Term Sales				\$2,520,422 81	\$2,495,848 71	\$24,574 10
	Total - All Sales				\$2,602,187 22	\$2,565,030 15	\$37,157 07

Clay Foundation - West

Fund A Portfolio

July 31, 2016

33-6339800

Shares	Company	Last Acquired	Market Value	Cost Basis	Unrealized Gain
85	Alphabet A	01/02/15	\$67,263.90	\$37,259.89	\$30,004.01
25	Alphabet C	07/28/09	\$19,219.75	\$5,477.16	\$13,742.59
490	Apple Inc.	01/23/12	\$51,062.90	\$26,696.80	\$24,366.10
710	Cardinal Health	06/10/16	\$59,356.00	\$59,764.54	(\$408.54)
1200	Crown Holdings	02/05/15	\$63,564.00	\$57,619.75	\$5,944.25
580	C V S Health	06/10/16	\$53,777.60	\$56,290.99	(\$2,513.39)
710	Danaher	07/19/16	\$57,822.40	\$53,236.73	\$4,585.67
1240	Dunkin Brands	06/10/16	\$56,184.40	\$59,694.06	(\$3,509.66)
350	FedEx	07/19/16	\$56,665.00	\$55,275.00	\$1,390.00
285	Fortive Corp	04/21/16	\$13,739.85	\$13,039.13	\$700.72
230	Intercontinental Exc	04/22/16	\$60,766.00	\$55,413.63	\$5,352.37
2100	L K Q Corp	01/02/15	\$72,219.00	\$57,965.49	\$14,253.51
580	Marriott Int'l	06/10/16	\$41,586.00	\$38,491.37	\$3,094.63
300	McKesson	06/10/16	\$58,368.00	\$55,735.75	\$2,632.25
Totals			\$731,594.80	\$631,960.29	\$99,634.51
Cash			\$142,683.66	\$142,683.66	\$0.00
Total Portfolio			\$874,278.46	\$774,643.95	\$99,634.51