

Return of Private Foundation

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

2014

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

For calendar year 2014 or tax year beginning , and ending

| | | |
|--|--|--|
| Name of foundation MCCARTHY FAMILY FOUNDATION, INC. | | A Employer identification number 95-4182410 |
| Number and street (or P.O. box number if mail is not delivered to street address) POST OFFICE BOX 27389 | Room/suite | B Telephone number (858) 485-0129 |
| City or town, state or province, country, and ZIP or foreign postal code SAN DIEGO, CA 92198-1389 | | C If exemption application is pending, check here ... <input type="checkbox"/> |
| G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change | | D 1. Foreign organizations, check here ... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 11,423,112. | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/> |

| Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small> | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|---|------------------------------------|---------------------------|-------------------------|---|
| Revenue | 1 Contributions, gifts, grants, etc., received | 119,892. | | N/A | |
| | 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B | | | | |
| | 3 Interest on savings and temporary cash investments | 133. | 133. | | STATEMENT 2 |
| | 4 Dividends and interest from securities | 171,755. | 171,755. | | STATEMENT 3 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 806,980. | | | STATEMENT 1 |
| | b Gross sales price for all assets on line 6a | 848,326. | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 757,790. | | |
| | 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) | | | | | |
| 11 Other income | 17,868. | 21,065. | | STATEMENT 4 | |
| 12 Total. Add lines 1 through 11 | 1,116,628. | 950,743. | | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc. | 0. | 0. | | 0. |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees | | | | |
| | b Accounting fees | 18,320. | 0. | | 18,320. |
| | c Other professional fees | 28,958. | 19,608. | | 9,350. |
| | 17 Interest | | | | |
| | 18 Taxes | 24,789. | 5,411. | | 334. |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | 11,232. | 0. | | 11,232. |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses | 117,715. | 111,162. | | 6,553. |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 201,014. | 136,181. | | 45,789. |
| | 25 Contributions, gifts, grants paid | 545,500. | | | 545,500. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 746,514. | 136,181. | | 591,289. | |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements ... | 370,114. | | | | |
| b Net investment income (if negative, enter -0-) | | 814,562. | | | |
| c Adjusted net income (if negative, enter -0-) | | | N/A | | |

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only. | | |
|--|---|--|----------------|-----------------------|
| | | 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 | 149,186. | 444,521. | 445,299. |
| | 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 | | | |
| | 7 Other notes and loans receivable | | | |
| | 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 | STMT 10 227,384. | 165,177. | 169,037. |
| | b Investments - corporate stock | STMT 11 1,867,593. | 1,798,393. | 3,093,640. |
| | c Investments - corporate bonds | STMT 12 189,553. | 269,185. | 269,614. |
| | 11 Investments - land, buildings, and equipment: basis | | | |
| Less: accumulated depreciation | | | | |
| 12 Investments - mortgage loans | | | | |
| 13 Investments - other | STMT 13 5,529,375. | 5,643,351. | 7,441,748. | |
| 14 Land, buildings, and equipment: basis | | | | |
| Less: accumulated depreciation | | | | |
| 15 Other assets (describe OFFICE EQUIPMENT) | 3,774. | 3,774. | 3,774. | |
| 16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | 7,966,865. | 8,324,401. | 11,423,112. | |
| 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 | | | |
| | 22 Other liabilities (describe) | | | |
| 23 Total liabilities (add lines 17 through 22) | 0. | 0. | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31. | | | |
| | 27 Capital stock, trust principal, or current funds | 0. | 0. | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | |
| 29 Retained earnings, accumulated income, endowment, or other funds | 7,966,865. | 8,324,401. | | |
| 30 Total net assets or fund balances | 7,966,865. | 8,324,401. | | |
| 31 Total liabilities and net assets/fund balances | 7,966,865. | 8,324,401. | | |

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 | 7,966,865. |
| 2 Enter amount from Part I, line 27a | 2 | 370,114. |
| 3 Other increases not included in line 2 (itemize) | 3 | 0. |
| 4 Add lines 1, 2, and 3 | 4 | 8,336,979. |
| 5 Decreases not included in line 2 (itemize) SEE STATEMENT 9 | 5 | 12,578. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 8,324,401. |

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 CAPITAL GAIN DIVIDENDS | P | VARIOUS | VARIOUS |
| b TIFF PARTNERS | P | VARIOUS | VARIOUS |
| c BTR - SEE ATTACHMENT A | P | VARIOUS | VARIOUS |
| d DISTRIBUTION IN EXCESS OF BASIS | P | VARIOUS | VARIOUS |
| 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 | | | 341,368. |
| b | | <224,072.> | 224,072. |
| c 828,917. | | 655,976. | 172,941. |
| d 19,409. | | | 19,409. |
| e | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|--------------------------------------|---|---|
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | 341,368. |
| b | | | 224,072. |
| c | | | 172,941. |
| d | | | 19,409. |
| 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 | 757,790. |
| 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). If (loss), enter -0- in Part I, line 8 | | 3 | N/A |

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

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

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

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

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|---|---------------------------------------|---|--|
| 2013 | 530,496. | 10,779,436. | .049214 |
| 2012 | 451,868. | 9,835,064. | .045945 |
| 2011 | 477,948. | 9,792,004. | .048810 |
| 2010 | 404,716. | 8,995,863. | .044989 |
| 2009 | 403,895. | 8,090,943. | .049919 |

| | | |
|---|----------|-------------|
| 2 Total of line 1, column (d) | 2 | .238877 |
| 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 | .047775 |
| 4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 | 4 | 11,613,408. |
| 5 Multiply line 4 by line 3 | 5 | 554,831. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 8,146. |
| 7 Add lines 5 and 6 | 7 | 562,977. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 591,289. |

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

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

| | | | |
|--|----|---------|--------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) | | | |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | | 1 | 8,146. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | | |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 2 | 0. |
| 3 Add lines 1 and 2 | | 3 | 8,146. |
| 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 | 8,146. |
| 6 Credits/Payments: | | | |
| a 2014 estimated tax payments and 2013 overpayment credited to 2014 | 6a | 17,666. | |
| 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 | 17,666. | |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | | |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | | |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 9,520. | |
| 11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 9,520. Refunded <input type="checkbox"/> | 11 | 0. | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|--|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | X |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i> | | X |
| c Did the foundation file Form 1120-POL for this year? | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0. | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0. | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i> | | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> | | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | X | |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | X | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i> | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i> | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> CA | | |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> | X | |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> | | X |
| 10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> STMT 14 | X | |

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address WWW.MCCARTHYFAMILYFDN.ORG
14 The books are in care of MCCARTHY FAMILY FOUNDATION Telephone no. (858) 485-0129
Located at P.O. BOX 27389, SAN DIEGO, CA ZIP+4 92198-1389
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? Yes No X

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

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

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X 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 X 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 X
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? Yes X 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.) N/A 2b
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 X No
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) N/A 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? 4b X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No **N/A**
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No **N/A**
 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 **N/A**

| | | |
|----|--|---|
| | | |
| 5b | | |
| 6b | | X |
| 7b | | |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

| (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 |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 15 | | 0. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|------------------|---|---------------------------------------|
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Total number of other employees paid over \$50,000 Yes No **0**

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

3 Five highest-paid independent contractors for professional services. 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 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. | Amount |
|---|--------|
| 1 N/A | |
| 2 | |
| All other program-related investments. See instructions. | |
| 3 | |

Total. Add lines 1 through 3 0.

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

| | | | |
|---|---|----|-------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 11,383,720. |
| b | Average of monthly cash balances | 1b | 406,542. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 11,790,262. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | 0. |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 | Subtract line 2 from line 1d | 3 | 11,790,262. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 176,854. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 11,613,408. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 580,670. |

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 | 580,670. |
| 2a | Tax on investment income for 2014 from Part VI, line 5 | 2a | 8,146. |
| b | Income tax for 2014. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 8,146. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 572,524. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 572,524. |
| 6 | Deduction from distributable amount (see instructions) | 6 | 0. |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 572,524. |

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 | 591,289. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 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 | 591,289. |
| 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 | 5 | 8,146. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 583,143. |

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2013 | (c) 2013 | (d) 2014 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2014 from Part XI, line 7 | | | | 572,524. |
| 2 Undistributed income, if any, as of the end of 2014: | | | | |
| a Enter amount for 2013 only | | | 428,898. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2014: | | | | |
| a From 2009 | | | | |
| b From 2010 | | | | |
| c From 2011 | | | | |
| d From 2012 | | | | |
| e From 2013 | | | | |
| f Total of lines 3a through e | 0. | | | |
| 4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 591,289. | | | | |
| a Applied to 2013, but not more than line 2a | | | 428,898. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2014 distributable amount | | | | 162,391. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).) | 0. | | | 0. |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | 0. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 | | | | 410,133. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) | 0. | | | |
| 8 Excess distributions carryover from 2009 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a | 0. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2010 | | | | |
| b Excess from 2011 | | | | |
| c Excess from 2012 | | | | |
| d Excess from 2013 | | | | |
| e Excess from 2014 | | | | |

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with 5 columns: (a) 2014, (b) 2013, (c) 2012, (d) 2011, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-c (Alternative tests).

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 STATEMENT 16

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs: Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds.

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

SEE STATEMENT 17

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 | | | | |
| ATTACHMENT C | N/A | | ATTACHMENT C | 545,500. |
| Total ► 3a | | | | |
| b Approved for future payment | | | | |
| UCLA FOUNDATION (AIDS INSTITUTE) 10940 WILSHIRE BLVD., SUITE 960 LOS ANGELES, CA 90024 | N/A | PC | HIV EXTINCTION PROJECT | 450,000. |
| CHILDREN'S INITIATIVE 4438 INGRAHAM STREET SAN DIEGO, CA 92109 | N/A | PC | REPORT CARD ON CHILDREN AND FAMILIES | 10,000. |
| Total ► 3b | | | | |

Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated. | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income |
|--|---------------------------|---------------|--------------------------------------|---------------|---|
| | (a) Business code | (b) Amount | (c) Exclu- sion 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 | 133. | |
| 4 Dividends and interest from securities | | | 14 | 171,755. | |
| 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 | 531190 | <4,245.> | 16 | 19,692. | |
| 8 Gain or (loss) from sales of assets other than inventory | 900099 | 49,190. | 18 | 758,790. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: | | | | | |
| a OTHER INCOME | | | 01 | 1,373. | 0. |
| b TAX REFUND | | | 01 | 1,141. | |
| c _____ | | | | | |
| d _____ | | | | | |
| e _____ | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 44,945. | | 952,884. | 0. |
| 13 Total. Add line 12, columns (b), (d), and (e) | | | 13 | | 997,829. |

(See worksheet in line 13 instructions to verify calculations.)

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

| Line No. ▼ | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). |
|---------------|---|
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Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

| | | Yes | No |
|---|---|--------------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) | Cash | 1a(1) | X |
| (2) | Other assets | 1a(2) | X |
| b Other transactions: | | | |
| (1) | Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| (2) | Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| (3) | Rental of facilities, equipment, or other assets | 1b(3) | X |
| (4) | Reimbursement arrangements | 1b(4) | X |
| (5) | Loans or loan guarantees | 1b(5) | X |
| (6) | Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

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

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

Signature of officer or trustee: **PRESIDENT** Date: _____ Title: _____

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

| | | | | | |
|-------------------------------|---|---|--------------------------|---|--------------------------|
| Paid Preparer Use Only | Print/Type preparer's name JULIE KEENEY | Preparer's signature <i>Julie Keeney</i> | Date 11-9-2015 | Check <input type="checkbox"/> if self-employed | PTIN P00649556 |
| | Firm's name ► DELOITTE TAX LLP | | | Firm's EIN ► 86-1065772 | |
| | Firm's address ► 655 WEST BROADWAY, SUITE 700 SAN DIEGO, CA 92101-8590 | | | Phone no. (619) 232-6500 | |

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

2014

Name of the organization

MCCARTHY FAMILY FOUNDATION, INC.

Employer identification number

95-4182410

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

| | |
|---|---|
| Name of organization MCCARTHY FAMILY FOUNDATION, INC. | Employer identification number 95-4182410 |
|---|---|

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 | JAMES & JANE MCCARTHY POST OFFICE BOX 27389 SAN DIEGO, CA 92198-1389 | \$ 100,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 2 | JAMES & JANE MCCARTHY POST OFFICE BOX 27389 SAN DIEGO, CA 92198-1389 | \$ 19,892. | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.) |
| | _____ _____ _____ | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| | _____ _____ _____ | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| | _____ _____ _____ | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| | _____ _____ _____ | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |

| | |
|---|---|
| Name of organization MCCARTHY FAMILY FOUNDATION, INC. | Employer identification number 95-4182410 |
|---|---|

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|------------------------------|--|--|----------------------|
| 2 | 220 SHARES CVS HEALTH CORPORATION _____ _____ _____ | \$ 19,892. | 12/15/14 |
| _____ _____ _____ | _____ _____ _____ | \$ _____ | _____ |
| _____ _____ _____ | _____ _____ _____ | \$ _____ | _____ |
| _____ _____ _____ | _____ _____ _____ | \$ _____ | _____ |
| _____ _____ _____ | _____ _____ _____ | \$ _____ | _____ |
| _____ _____ _____ | _____ _____ _____ | \$ _____ | _____ |
| _____ _____ _____ | _____ _____ _____ | \$ _____ | _____ |

| | |
|---|---|
| Name of organization MCCARTHY FAMILY FOUNDATION, INC. | Employer identification number 95-4182410 |
|---|---|

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 info. once.) ▶ \$ _____
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 | |
| | | | |
| | | | |

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|--------------------------------|--------------------------|----------------------------|------------------------|-----------------------------------|--------------------------------------|-----------|
| CAPITAL GAIN DIVIDENDS | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | 341,368. | |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|--------------------------------|--------------------------|----------------------------|------------------------|-----------------------------------|--------------------------------------|-----------|
| TIFF PARTNERS | 0. | <273,262.> | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | 273,262. | |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|--------------------------------|--------------------------|----------------------------|------------------------|-----------------------------------|--------------------------------------|-----------|
| BTR - SEE ATTACHMENT A | 828,917. | 655,976. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | 172,941. | |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED PURCHASED | (F) DATE ACQUIRED VARIOUS | DATE SOLD VARIOUS |
|---------------------------------------|-----------------------------|-------------------------------|---------------------------|--|------------------------------------|----------------------|
| DISTRIBUTION IN EXCESS OF BASIS | 19,409. | 0. | 0. | | | 19,409. |
| CAPITAL GAINS DIVIDENDS FROM PART IV | | | | | | 0. |
| TOTAL TO FORM 990-PF, PART I, LINE 6A | | | | | | 806,980. |

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

| SOURCE | (A) REVENUE PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME |
|----------------------------|-----------------------------|---------------------------------|-------------------------------|
| INTEREST INCOME - CHECKING | 133. | 133. | |
| TOTAL TO PART I, LINE 3 | 133. | 133. | |

 FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|--------------------------|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| DIVIDEND INCOME - INV | 106,323. | 0. | 106,323. | 106,323. | |
| DIVIDEND INCOME - K-1 | 39,342. | 0. | 39,342. | 39,342. | |
| INTEREST INCOME - INV | 11,635. | 0. | 11,635. | 11,635. | |
| INTEREST INCOME - K-1 | 14,455. | 0. | 14,455. | 14,455. | |
| TO PART I, LINE 4 | 171,755. | 0. | 171,755. | 171,755. | |

| FORM 990-PF | OTHER INCOME | | STATEMENT | 4 |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|---|
| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | |
| OTHER INVESTMENT INCOME FROM K-1S | 15,354. | 19,692. | | |
| OTHER INCOME | 1,373. | 1,373. | | |
| TAX REFUND | 1,141. | 0. | | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 17,868. | 21,065. | | |

| FORM 990-PF | ACCOUNTING FEES | | | STATEMENT | 5 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| ACCOUNTING FEES | 18,320. | 0. | | 18,320. | |
| TO FORM 990-PF, PG 1, LN 16B | 18,320. | 0. | | 18,320. | |

| FORM 990-PF | OTHER PROFESSIONAL FEES | | | STATEMENT 6 |
|-------------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| MANAGEMENT & ADMINISTRATIVE FEES | 28,958. | 19,608. | | 9,350. |
| TO FORM 990-PF, PG 1, LN 16C | 28,958. | 19,608. | | 9,350. |

| FORM 990-PF | TAXES | | | STATEMENT 7 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| FOREIGN TAXES | 5,411. | 5,411. | | 0. |
| TAX FILING FEES | 19,378. | 0. | | 334. |
| TO FORM 990-PF, PG 1, LN 18 | 24,789. | 5,411. | | 334. |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT 8 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| POSTAGE EXPENSE | 37. | 0. | | 37. |
| OTHER DEDUCTIONS - K-1 | 111,162. | 111,162. | | 0. |
| BANK CHARGES | 809. | 0. | | 809. |
| INSURANCE | 2,739. | 0. | | 2,739. |
| MISCELLANEOUS | 466. | 0. | | 466. |
| SECRETARY OF STATE FEE | 21. | 0. | | 21. |
| DUES AND SUBSCRIPTIONS | 75. | 0. | | 75. |
| TELEPHONE | 2,406. | 0. | | 2,406. |
| TO FORM 990-PF, PG 1, LN 23 | 117,715. | 111,162. | | 6,553. |

| FORM 990-PF | OTHER DECREASES IN NET ASSETS OR FUND BALANCES | STATEMENT | 9 |
|--|--|-----------|---|
| DESCRIPTION | | | |
| | AMOUNT | | |
| DIFFERENCE BETWEEN FAIR MARKET VALUE AND BASIS FOR CONTRIBUTED STOCK | | 12,455. | |
| TIMING DIFFERENCE | | 123. | |
| TOTAL TO FORM 990-PF, PART III, LINE 5 | | 12,578. | |

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

| DESCRIPTION | U.S. GOV'T | OTHER GOV'T | BOOK VALUE | FAIR MARKET VALUE |
|--|---------------|----------------|------------|----------------------|
| BTR PORTFOLIO - SEE ATTACHMENT B | X | | 165,177. | 169,037. |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | | 165,177. | 169,037. |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS | | | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10A | | | 165,177. | 169,037. |

| FORM 990-PF | CORPORATE STOCK | STATEMENT 11 |
|--|-------------------|-------------------|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
| BTR PORTFOLIO MUTUAL FUNDS - SEE ATTACHMENT B | 145,205. | 141,885. |
| BTR PORTFOLIO EQUITIES - SEE ATTACHMENT B | 1,557,412. | 2,837,885. |
| BTR PORTFOLIO REIT - SEE ATTACHMENT B | 95,776. | 113,870. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 1,798,393. | 3,093,640. |

FORM 990-PF

CORPORATE BONDS

STATEMENT 12

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|-------------------|
| BTR PORTFOLIO - SEE ATTACHMENT B | 269,185. | 269,614. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 269,185. | 269,614. |

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 13

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|--|------------------|------------|-------------------|
| TIFF MULTI-ASSET FUND | COST | 1,527,206. | 1,777,176. |
| LONGLEAF PARTNERS FUND | COST | 962,395. | 1,355,071. |
| LONGLEAF SMALL-CAP FUND | COST | 339,986. | 576,242. |
| TIFF PARTNERS III | COST | 35,013. | 31,080. |
| TIFF REP I | COST | 89,310. | 56,434. |
| TIFF V-US | COST | 108,794. | 133,206. |
| TIFF V-INT | COST | 138,635. | 101,896. |
| TIFF IV | COST | 55,115. | 47,303. |
| TIFF REP II | COST | 342,728. | 269,723. |
| TIFF RR II | COST | 216,837. | 269,723. |
| TPEP 2005 | COST | 229,334. | 340,979. |
| TIFF 2007 | COST | 595,095. | 215,697. |
| TIFF 2008 | COST | 243,376. | 285,081. |
| TPEP 2010 | COST | 178,145. | 267,361. |
| TIFF ROF | COST | 189,593. | 210,227. |
| TIFF 2012 | COST | 134,652. | 151,808. |
| TIFF SOF | COST | 117,946. | 104,579. |
| TIFF PRIVATE EQUITY PARTNERS 2013 | COST | 73,754. | 69,550. |
| TIFF II | COST | 135. | 5,956. |
| TIFF R&R I | COST | 0. | 48,102. |
| TIFF ARP (ABSOLUTE RETURN POOL) | COST | 0. | 1,062,053. |
| TIFF PRIVATE EQUITY PARTNERS 2014 | COST | 26,588. | 26,184. |
| TIFF R&R IV | COST | 38,714. | 36,317. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 5,643,351. | 7,441,748. |

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 14

NAME OF CONTRIBUTOR

ADDRESS

JAMES AND JANE MCCARTHY

PO BOX 27389
SAN DIEGO, CA 92198-1389

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 15
 TRUSTEES AND FOUNDATION MANAGERS

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN- SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|---|---|-------------------|---------------------------------|--------------------|
| RACHEL MCCARTHY HENNEFORTH P.O. BOX 27389 SAN DIEGO, CA 92198 | PRESIDENT 10.00 | 0. | 0. | 0. |
| JANE D. MCCARTHY P.O. BOX 27389 SAN DIEGO, CA 92198 | SECRETARY 2.00 | 0. | 0. | 0. |
| JAMES T. MCCARTHY P.O. BOX 27389 SAN DIEGO, CA 92198 | DIRECTOR 5.00 | 0. | 0. | 0. |
| DREW SUTTER P.O. BOX 27389 SAN DIEGO, CA 92198 | TREASURER/CHIEF FINANCIAL OFFICER 1.00 | 0. | 0. | 0. |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII | | 0. | 0. | 0. |

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 16

NAME OF MANAGER

RACHEL MCCARTHY HENNEFORTH
JANE D. MCCARTHY
JAMES T. MCCARTHY

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 17

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

RACHEL K. MCCARTHY HENNEFORTH, PRESIDENT, POST OFFICE BOX 27389
SAN DIEGO, CA 92198-1389

TELEPHONE NUMBER

(858)485-0129

FORM AND CONTENT OF APPLICATIONS

A LETTER IDENTIFYING THE ORGANIZATION DEMONSTRATING SECTION 501(C)(3) STATUS AS A PUBLIC CHARITY, THE NATURE OF THE REQUEST AND APPROPRIATE INFORMATION. APPLICATION GUIDELINES ARE AVAILABLE BY WRITING TO THE FOUNDATION OR AT ITS WEBSITE: WWW.MCCARTHYFAMILYFDN.ORG

ANY SUBMISSION DEADLINES

MARCH 15 AND SEPTEMBER 15

RESTRICTIONS AND LIMITATIONS ON AWARDS

FOUNDATION PUBLISHES ANNUAL APPLICATION GUIDELINES. FUNDING IN CALIFORNIA, PRIMARILY IN SAN DIEGO COUNTY.

SUMMARY OF TRANSACTIONS
(WITH BOND DISCOUNT/PREMIUM ADJUSTMENTS)
FOR THE YEAR ENDING 12/31/2014

6XB0227 49

MCCARTHY FAMILY FOUNDATION
17728 Old Winery Way
Poway, CA 92064-1059

SCHEDULE OF CAPITAL TRANSACTIONS:

| DESCRIPTION | QUANTITY | DATE PURCHASED | DATE SOLD | COST | ADJUSTED COST | PROCEEDS | UNADJUSTED GAIN/LOSS | ADJUSTED GAIN/LOSS | |
|--|----------|-------------------|--------------|------------|---------------|------------|-------------------------|-----------------------|----|
| THE BLACKSTONE GROUP LP | 600 | 02-07-2011 | 01-07-2014 | 10,303.79 | 10,303.79 | 19,005.32 | 8,701.53 | 8,701.53 | L |
| CVS HEALTH CORPORATION | 300 | 03-11-2011 | 05-15-2014 | 10,141.92 | 10,141.92 | 22,530.33 | 12,388.41 | 12,388.41 | L |
| CA ST GO TAXABLE 5.250% 04-01-2014 TAXABLE | 60,000 | 12-07-2009 | 04-01-2014 | 61,994.40 | 60,000.00 | 60,000.00 | (1,994.40) | | L |
| DU PONT (E.I.) DE NEMOURS | 500 | 01-10-2013 | 09-22-2014 | 22,928.23 | 22,928.23 | 35,890.96 | 12,962.73 | 12,962.73 | L |
| EXPRESS SCRIPTS HOLDING CO | 1,100 | 09-19-2011 | 04-23-2014 | 45,360.74 | 45,360.74 | 78,112.97 | 32,752.23 | 32,752.23 | L |
| FNMA STEP-UP 2% 07-24-2028 3% '14, 4% '16, 5% '20, 6% '24 | 65,000 | 07-01-2013 | 04-24-2014 | 65,015.00 | 65,000.00 | 65,000.00 | (15.00) | | S |
| HCP INC | 1,000 | 12-18-2006 | 07-18-2014 | 33,977.64 | 33,977.64 | 41,941.12 | 7,963.48 | 7,963.48 | L |
| HCP INC | | 02-25-2014 | 02-25-2014 | | | 14.43 | 14.43 | 14.43 | L |
| HCP INC | | 02-25-2014 | 02-25-2014 | | | 7.83 | 7.83 | 7.83 | L5 |
| HCP INC | | 05-27-2014 | 05-27-2014 | | | 14.43 | 14.43 | 14.43 | L |
| HCP INC | | 05-27-2014 | 05-27-2014 | | | 7.83 | 7.83 | 7.83 | L5 |
| JOHNSON & JOHNSON | 800 | 02-14-2012 | 04-10-2014 | 51,495.35 | 51,495.35 | 77,310.78 | 25,815.43 | 25,815.43 | L |
| KRAFT FOODS GROUP INC | 600 | 11-21-2012 | 01-07-2014 | 26,878.16 | 26,878.16 | 32,367.69 | 5,489.53 | 5,489.53 | L |
| MATTHEWS PACIFIC TIGER FUND | | 12-11-2014 | 12-11-2014 | | | 3,352.72 | 3,352.72 | 3,352.72 | L |
| MERCK & CO. INC. | 487 | 05-07-2009 | 09-23-2014 | 12,061.26 | 12,061.26 | 29,412.65 | 17,351.39 | 17,351.39 | L |
| METLIFE INC | 300 | 10-03-2012 | 01-07-2014 | 10,285.01 | 10,285.01 | 16,011.16 | 5,726.15 | 5,726.15 | L |
| MICROSOFT CORP | 500 | 03-11-2013 | 09-23-2014 | 13,902.30 | 13,902.30 | 23,357.78 | 9,455.48 | 9,455.48 | L |
| SPDR EURO STOXX 50 ETF | 1,600 | 05-07-2014 | 08-05-2014 | 69,703.35 | 69,703.35 | 64,143.71 | (5,559.64) | (5,559.64) | S |
| STARWOOD PROPERTY TRUST, INC. | | 01-15-2014 | 01-15-2014 | | | 7.00 | 7.00 | 7.00 | L |
| STARWOOD PROPERTY TRUST, INC. | | 02-03-2014 | 02-03-2014 | | | 532.75 | 532.75 | 532.75 | L |
| STARWOOD PROPERTY TRUST, INC. | | 04-15-2014 | 04-15-2014 | | | 44.50 | 44.50 | 44.50 | L |
| STARWOOD PROPERTY TRUST, INC. | | 07-15-2014 | 07-15-2014 | | | 44.50 | 44.50 | 44.50 | L |
| STARWOOD PROPERTY TRUST, INC. | | 10-15-2014 | 10-15-2014 | | | 44.50 | 44.50 | 44.50 | L |
| STARWOOD WAYPOINT RESIDENTIAL TRUST | 500 | 02-03-2014 | 02-06-2014 | 14,420.00 | 14,420.00 | 14,599.10 | 179.10 | 179.10 | S |
| SYNGENTA AG SPONSORED ADR'S | 721 | 08-26-2008 | 02-05-2014 | 36,237.39 | 36,237.39 | 48,673.13 | 12,435.74 | 12,435.74 | L |
| GOLAR LNG LTD BERMUDA | 900 | 10-09-2013 | 02-11-2014 | 31,948.06 | 31,948.06 | 30,846.29 | (1,101.77) | (1,101.77) | S |
| WEATHERFORD INTERNATIONAL LTD | 1,400 | 06-26-2002 | 02-05-2014 | 16,051.00 | 16,051.00 | 18,856.14 | 2,805.14 | 2,805.14 | L |
| WEATHERFORD INTERNATIONAL LTD | 800 | 10-27-2009 | 02-05-2014 | 15,251.15 | 15,251.15 | 10,774.93 | (4,476.22) | (4,476.22) | L |
| WEATHERFORD INTERNATIONAL LTD | 600 | 11-06-2009 | 02-05-2014 | 10,621.35 | 10,621.35 | 8,081.20 | (2,540.15) | (2,540.15) | L |
| PENTAIR LTD | 200 | 01-05-2012 | 01-03-2014 | 6,991.40 | 6,991.40 | 15,370.80 | 8,379.40 | 8,379.40 | L |
| TYCO INTERNATIONAL LTD | 1,400 | 04-14-2010 | 10-01-2014 | 27,768.38 | 27,768.38 | 62,261.81 | 34,493.43 | 34,493.43 | L |
| UBS AG-NEW | 3,100 | 01-07-2014 | 10-09-2014 | 60,630.38 | 60,630.38 | 50,268.53 | (10,361.85) | (10,361.85) | S |
| TOTALS | | | | 653,966.26 | 655,975.66 | 828,886.89 | 174,920.63 | 176,930.03 | |

SUMMARY OF TRANSACTIONS
 (WITH BOND DISCOUNT/PREMIUM ADJUSTMENTS)
 FOR THE YEAR ENDING 12/31/2014

6XB0227 50

MCCARTHY FAMILY FOUNDATION
 17728 Old Winery Way
 Poway, CA 92064-1059

SCHEDULE OF CAPITAL TRANSACTIONS (CONTINUED):

| DESCRIPTION | QUANTITY | DATE PURCHASED | DATE SOLD | COST | ADJUSTED COST | PROCEEDS | UNADJUSTED GAIN/LOSS | ADJUSTED GAIN/LOSS |
|-------------|----------|----------------|-----------|------|---------------|----------|----------------------|--------------------|
|-------------|----------|----------------|-----------|------|---------------|----------|----------------------|--------------------|

| | | |
|--|-------------|-----|
| Short Term: Marginal Tax Rate | (16,859.16) | |
| Short Term Adjusted: Marginal Tax Rate | (16,844.16) | <1> |
| Long Term: | 191,764.13 | |
| Long Term Adjusted: | 189,769.73 | <1> |
| (L-5)Uncaptured Section 1250 Gain | 15.66 | <1> |

Capital Gain - Σ1 = \$172,941

12-31-14 REPORT DATE
10-12-15 RUN DATE

B T R C A P I T A L M A N A G E M E N T , I N C .
WORKING APPRAISAL

6VE0A12 2

PAGE NO. 1

MCCAR2 ACCT NO MCCARTHY FAMILY FOUNDATION
ACCT EXEC P. O. Box 27389
QLN3 ACCT TYPE San Diego, CA 92198
LK PORT MGR
12 YEAR END
COST BASIS

PHONE (HOME)
619-237-6519 PHONE (BUSINESS)
11-30-88 OPENING DATE
1,000,000.00 STARTING VALUE
2,754,098.52 CAPITAL ADDED
4,135,707.71 CAPITAL WITHDRAWN

19,608.00 MANAGEMENT FEE
(16,544.16)SHORT TERM GAIN(LOSS)
193,774.19 LONG TERM GAIN(LOSS)
11,859.05 INTEREST INCOME
48,644.70 DIVIDEND INCOME

| QUANTITY | DESCRIPTION | % OF ASSETS OR EQTYS | DATE | UNIT COST | COST | MARKET PRICE | MARKET VALUE | UNREALIZED GAIN(LOSS) | DIV RATE OR YLD TO MAT. | EST. ANNUAL INCOME | CUR. YLD | REF NO. | MDY'S RAT. | ACCRUED INCOME | DURATION |
|-------------------------------|--|----------------------|----------|-----------|------------|--------------|--------------|-----------------------|-------------------------|--------------------|----------|---------|------------|----------------|----------|
| CASH & CASH EQUIVALENTS | | | | | | | | | | | | | | | |
| | SCHWAB GOVERNMENT MONEY FUND | 7.5 | UNKNOWN | | 200,942.62 | | 200,942.62 | | | | | | | | |
| TOTAL CASH & CASH EQUIVALENTS | | 7.5 % | | | 200,942.62 | | 200,942.62 | | | | | | | | |
| CASH EQUIVALENTS | | | | | | | | | | | | | | | |
| 60,000 | WRIGLEY WM JR CO 4.650% 07-15-2015 982526AB1 | 2.3 | 03-11-11 | 100.81 | 60,483.61 | 102.015 | 61,208.91 | 725 | .88 | 2,790 | 4.55 | E6G1H | | 1286.50 | .52 |
| TOTAL CASH EQUIVALENTS | | 2.3 % | | | 60,483.61 | | 61,208.91 | 725 | | 2,790 | 4.55 | | | 1,286.50 | |
| FIXED INCOME | | | | | | | | | | | | | | | |
| GOVERNMENT BONDS | | | | | | | | | | | | | | | |
| 65,000 | FNMA MULTI STEP 1.5% 9/27/2027 3% '15,4% '18,5% '24,6.5% '26 3136G0F71 | 2.4 | 04-29-14 | 97.56 | 63,415.35 | 100.063 | 65,041.03 | 1,625 | S 1.23 | 975 | 1.49 | 10S2E | Aaa | 254.58 | .24 |
| TOTAL GOVERNMENT BONDS | | 2.4 % | | | 63,415.35 | | 65,041.03 | 1,625 | | 975 | 1.49 | | | 254.58 | |
| TAXABLE MUNICIPAL BONDS | | | | | | | | | | | | | | | |
| 50,000 | ILLINOIS ST GO BAB 5.163% 02-01-2018 TAXABLE 452152BG5 | 2.0 | 01-27-12 | 103.52 | 51,761.85 | 106.075 | 53,037.50 | 1,275 | L 3.07 | 2,581 | 4.86 | FFR28 | A3 | 1075.62 | 2.79 |
| 50,000 | UNIVERSITY OF CAL TAXABLE 2.054% 05-15-2018 91412GSZ9 | 1.9 | 09-26-13 | 100.00 | 50,000.00 | 101.916 | 50,958.00 | 958 | L 1.46 | 1,027 | 2.01 | HAZ27 | Aa2 | 131.23 | 3.24 |
| TOTAL TAXABLE MUNICIPAL BONDS | | 3.9 % | | | 101,761.85 | | 103,995.50 | 2,233 | | 3,608 | 3.46 | | | 1,206.85 | |
| CORPORATE BONDS | | | | | | | | | | | | | | | |
| 65,000 | FORD MOTOR CREDIT 3.000% 06-12-2017 345397WD1 | 2.5 | 08-22-13 | 100.26 | 65,171.68 | 102.594 | 66,686.35 | 1,514 | L 1.90 | 1,950 | 2.92 | H4Z20 | Baa3 | 102.92 | 2.35 |

12-31-14 REPORT DATE
10-12-15 RUN DATE

B T R C A P I T A L M A N A G E M E N T I N C .
WORKING APPRAISAL

6ve0A12 3

PAGE NO. 2

| QUANTITY | MCCAR2 DESCRIPTION | MCCAR 2 % OF ASSETS OR EQTYS | UNIT DATE | COST | MARKET PRICE | MARKET VALUE | UNREALIZED GAIN(LOSS) | DIV RATE OR YLD TO MAT. | EST. ANNUAL INCOME | CUR. YLD | REF NO. | MDY'S RAT. | ACCRUED INCOME | DURA-TION |
|--------------------------------|---|------------------------------|-----------|--------|---------------------------|--------------|-----------------------|-------------------------|--------------------|----------|---------|------------|----------------|-----------|
| 65,000 | ADT CORP 2.250% 07-15-2017 00101JAE6 | 2.3 | 11-20-13 | 97.67 | 63,483.85 | 96 3/4 | 62,887.50 | (596)L | 3.59 | 1,462 | 2.32 | HF617 Ba2 | 674.37 | 2.41 |
| 65,000 | EDWARDS LIFESCIENCES CORP 2.875% 10-15-2018 28176EAC2 | 2.4 | 06-04-14 | 102.09 | 66,358.16 | 101.325 | 65,861.02 | (497)S | 2.50 | 1,868 | 2.83 | I651Q Baa3 | 394.51 | 3.55 |
| 75,000 | KENNAMETAL INC. 2.650% 11-01-2019 489170AD2 | 2.8 | 12-15-14 | 98.90 | 74,171.25 | 98.906 | 74,179.16 | 7 S | 2.89 | 1,987 | 2.67 | IVC1A Baa2 | 331.25 | 4.48 |
| TOTAL CORPORATE BONDS | | 10.0 % | | | 269,184.94 | | 269,614.03 | 429 | | 7,268 | 2.69 | | 1,503.05 | |
| MISCELLANEOUS SECURITIES | | | | | | | | | | | | | | |
| 2,600 | POWERSHARES SENIOR LOAN PORT BKLN | 2.3 | 03-11-13 | 25.08 | 65,204.89 | 24.030 | 62,478.00 | (2,726)L | .99 | 2,594 | 4.15 | GP41F | | |
| 8,474 | TOUCHSTONE FDS GROUP TR .576 UL SHRTDUR FIX TSDOX | 3.0 | 05-07-14 | 9.44 | 80,000.00 | 9.370 | 79,406.78 | (593)S | .07 | 627 | .78 | I3813 | | |
| TOTAL MISCELLANEOUS SECURITIES | | 5.3 % | | | 145,204.89 | | 141,884.78 | (3,320) | | 3,222 | 2.27 | | | |
| TOTAL FIXED INCOME | | 21.6 % | | | 579,567.03 | | 580,535.34 | 968 | | 15,074 | 2.59 | | 2,964.48 | |
| EQUITIES | | | | | Total Mutual Funds / EFTs | | | | | | | | | |
| COMMON STOCK | | | | | | | | | | | | | | |
| BASIC MATERIALS | | | | | | | | | | | | | | |
| 700 | DU PONT (E.I.) DE NEMOURS DD | 1.9 | 01-10-13 | 45.86 | 32,099.52 | 73.940 | 51,758.00 | 19,658 L | 1.88 | 1,316 | 2.54 | GFS15 A | | |
| TOTAL BASIC MATERIALS | | 1.9 % | | | 32,099.52 | | 51,758.00 | 19,658 | | 1,316 | 2.54 | | | |
| CAPITAL GOODS | | | | | | | | | | | | | | |
| 1,200 | JACOBS ENGINEERING GROUP INC JEC | 2.0 | 05-07-14 | 56.70 | 68,041.15 | 44.690 | 53,628.00 | (14,413)S | | | | I2N1Q | | |
| 450 | UNITED PARCEL SERVICE -CL B UPS | 1.9 | 02-04-10 | 57.72 | 25,974.98 | 111.170 | 50,026.50 | 24,051 L | 2.68 | 1,206 | 2.41 | XX201 | | |
| 335 | PENTAIR PLC | .8 | 04-14-10 | 29.57 | 9,904.81 | 66.420 | 22,250.70 | 12,345 L | 1.28 | 428 | 1.92 | @1bNy | | |
| 465 | PENTAIR PLC | 1.1 | 01-05-12 | 34.96 | 16,254.99 | 66.420 | 30,885.30 | 14,630 L | 1.28 | 595 | 1.92 | @1bNw | | |
| 800 | **** PNR | 1.9 | | 32.69 | 26,159.80 | | 53,136.00 | 26,976 | | 1,024 | | | | |
| TOTAL CAPITAL GOODS | | 5.8 % | | | 120,175.93 | | 156,790.50 | 36,614 | | 2,230 | 1.42 | | | |
| CONSUMER NON-DURABLES | | | | | | | | | | | | | | |
| 600 | CVS HEALTH CORPORATION | 2.1 | 03-11-11 | 33.81 | 20,283.83 | 96.310 | 57,786.00 | 37,502 L | 1.40 | 840 | 1.45 | E6114 | | |

| QUANTITY | MCCAR2 DESCRIPTION | MCCAR 2 % OF ASSETS OR EQTYS DATE | UNIT COST | COST | MARKET PRICE | MARKET VALUE | UNREALIZED GAIN(LOSS) | DIV RATE OR YLD TO MAT. | EST. ANNUAL INCOME | CUR. YLD | REF NO. | MDY'S RAT. | ACCRUED INCOME | DURA- TION |
|-----------------------------|--------------------------------|--|--------------|-----------|-----------------|-----------------|--------------------------|-------------------------------|--------------------------|-------------|------------|---------------|-------------------|---------------|
| 220 | CVS HEALTH CORPORATION | .8 03-11-11 | 33.80 | 7,436.61 | 96.310 | 21,188.20 | 13,751 | L 1.40 | 308 | 1.45 | <0b4F | | | |
| 820 | **** CVS | 2.9 | 33.80 | 27,720.44 | | 78,974.20 | 51,253 | | 1,148 | | | | | |
| TOTAL CONSUMER NON-DURABLES | | | | 2.9 % | 27,720.44 | 4 | 78,974.20 | 4 | 51,253 | 1,148 | 1.45 | | | |
| ENERGY | | | | | | | | | | | | | | |
| 600 | CHEVRON CORP | 2.5 01-20-97 | 27.84 | 16,705.69 | 112.180 | 67,308.00 | 50,602 | L 4.28 | 2,568 | 3.81 | 94DVY | | | |
| 300 | DEVON ENERGY CORP (NEW) | .7 01-10-12 | 65.91 | 19,773.88 | 61.210 | 18,363.00 | (1,410) | L .96 | 288 | 1.56 | FD311 | | | |
| 1,700 | KAYNE ANDERSON MLP INVESTMENT | 2.4 03-07-13 | 32.43 | 55,139.10 | 38.180 | 64,906.00 | 9,766 | L 2.60 | 4,420 | 6.80 | G032M | | | |
| 700 | SCHLUMBERGER LIMITED | 2.2 04-02-02 | 29.37 | 20,556.66 | 85.410 | 59,787.00 | 39,230 | L 1.60 | 1,120 | 1.87 | 94DVW | | 280.00 | |
| 375 | SCHLUMBERGER LIMITED | 1.2 12-08-08 | 41.37 | 15,512.80 | 85.410 | 32,028.75 | 16,515 | L 1.60 | 600 | 1.87 | <0YEh | | 150.00 | |
| 1,075 | **** SLB | 3.4 | 33.55 | 36,069.46 | | 91,815.75 | 55,746 | | 1,720 | | | | 430.00 | |
| TOTAL ENERGY | | | | 9.0 % | 127,688.13 | 4 | 242,392.75 | 4 | 114,704 | 8,996 | 3.71 | | | 430.00 |
| FINANCE | | | | | | | | | | | | | | |
| 1,700 | AIR LEASE CORP CL A | 2.2 08-13-13 | 26.96 | 45,837.55 | 34.310 | 58,327.00 | 12,489 | L .12 | 204 | .34 | H3M1D | | 68.00 | |
| 2,300 | THE BLACKSTONE GROUP LP | 2.9 02-07-11 | 17.17 | 39,497.87 | 33.830 | 77,809.00 | 38,311 | L 1.92 | 4,416 | 5.67 | D291T | | | |
| 1,100 | JPMORGAN CHASE & CO | 2.6 09-09-13 | 52.69 | 57,956.18 | 62.580 | 68,838.00 | 10,881 | L 1.60 | 1,760 | 2.55 | H7G1K A2 | | | |
| 1,200 | METLIFE INC | 2.4 10-03-12 | 34.28 | 41,140.04 | 54.090 | 64,908.00 | 23,767 | L 1.40 | 1,680 | 2.58 | G3M15 | | | |
| TOTAL FINANCE | | | | 10.0 % | 184,431.64 | 4 | 269,882.00 | 4 | 85,450 | 8,060 | 2.98 | | | 68.00 |
| HEALTHCARE | | | | | | | | | | | | | | |
| 272 | ABBOTT LABORATORIES | .5 02-12-03 | 16.11 | 4,381.37 | 45.020 | 12,245.44 | 7,864 | L .96 | 261 | 2.13 | <0Yef | | | |
| 409 | ABBOTT LABORATORIES | .7 08-16-04 | 19.19 | 7,850.68 | 45.020 | 18,413.18 | 10,562 | L .96 | 392 | 2.13 | 95J1Y | | | |
| 681 | **** ABT | 1.2 | 17.96 | 12,232.05 | | 30,658.62 | 18,426 | | 653 | | | | | |
| 272 | ABBVIE INC | .7 02-12-03 | 17.47 | 4,751.22 | 65.440 | 17,799.68 | 13,048 | L 1.96 | 533 | 2.99 | <0Yee | | | |
| 409 | ABBVIE INC | 1.0 08-16-04 | 20.82 | 8,513.39 | 65.440 | 26,764.96 | 18,251 | L 1.96 | 801 | 2.99 | 95J1X | | | |
| 681 | **** ABBV | 1.7 | 19.47 | 13,264.61 | | 44,564.64 | 31,300 | | 1,334 | | | | | |
| 350 | ISHARES TR NASDAQ BIO FD | 3.9 05-15-07 | 80.10 | 28,035.49 | 303.350 | 106,172.50 | 78,137 | L .44 | 156 | .14 | TXN00 | | | |
| | NASDAQ BIOTECH INDEX FD | | | | | | | | | | | | | |
| | IBB | | | | | | | | | | | | | |
| 600 | ISHARES US MEDICAL DEVICES ETF | 2.5 05-09-08 | 56.81 | 34,083.69 | 113.110 | 67,866.00 | 33,782 | L .73 | 439 | .64 | V9101 | | 13.98 | |

| QUANTITY | MCCAR2 DESCRIPTION | MCCAR 2 % OF ASSETS OR EQTYS | DATE | UNIT COST | COST | MARKET PRICE | MARKET VALUE | UNREALIZED GAIN(LOSS) | DIV RATE OR YLD TO MAT. | EST. ANNUAL INCOME | CUR. YLD | REF NO. | MDY'S RAT. | ACCRUED INCOME | DURA- TION |
|--------------------|--|---------------------------------------|----------|----------------|-----------------------|-----------------|------------------------|--------------------------|-------------------------------|--------------------------|-------------|------------|---------------|-------------------|---------------|
| 233 833 | ISHARES US MEDICAL DEVICES ETF **** IHI | 1.0 3.5 | 12-08-08 | 38.84 51.78 | 9,049.37 43,133.06 | 113.110 | 26,354.63 94,220.63 | 17,305 L 51,087 | .73 | 170 610 | .64 | <0YEg | | 5.43 19.41 | |
| 800 | MERCK & CO. INC. MRK | 1.7 | 05-07-09 | 24.77 | 19,813.17 | 56.790 | 45,432.00 | 25,618 L | 1.80 | 1,440 | 3.16 | 004C2 | | 360.00 | |
| 1,300 | MYLAN INC 628530107 | 2.7 | 04-23-14 | 50.08 | 65,099.95 | 56.370 | 73,281.00 | 8,181 S | | | | I0K16 | | | |
| 352 | SPDR SERIES TRUST S&P BIOTECH XBI | 2.4 | 10-11-10 | 60.87 | 21,425.64 | 186.460 | 65,633.92 | 44,208 L | 2.00 | 705 | 1.07 | <0YEi | | | |
| 700 | THERMO FISHER SCIENTIFIC INC TMO | 3.3 | 09-08-03 | 23.27 | 16,290.26 | 125.290 | 87,703.00 | 71,412 L | .60 | 420 | .47 | 004C6 | | 105.00 | |
| TOTAL HEALTHCARE | | | | 20.4 % | 219,294.23 | 4 | 547,666.31 | 4 | 328,372 | 5,320 | .97 | | | 484.41 | |
| REAL ESTATE | | | | | | | | | | | | | | | |
| 2,200 | COLUMBIA PPTY TR INC CXP | 2.1 | 07-18-14 | 25.80 | 56,764.69 | 25.350 | 55,770.00 | (994)S | 1.20 | 2,640 | 4.73 | IA913 | | | |
| 2,500 | STARWOOD PROPERTY TRUST, INC. STWD | 2.2 | 07-11-11 | 15.60 | 39,010.95 | 23.240 | 58,100.00 | 19,089 L | 1.92 | 4,800 | 8.26 | @1njz | | 1200.00 | |
| TOTAL REAL ESTATE | | | | 4.2 % | 95,775.64 | | 113,870.00 | 18,094 | | 7,440 | 6.53 | | | 1,200.00 | |
| TECHNOLOGY | | | | | | | | | | | | | | | |
| 1,900 | EMC CORP/MASS | 2.1 | 02-06-07 | 13.70 | 26,024.98 | 29.740 | 56,506.00 | 30,481 L | .46 | 874 | 1.54 | TL401 | | 218.50 | |
| 700 | EMC CORP/MASS | .8 | 05-20-13 | 24.17 | 16,919.48 | 29.740 | 20,818.00 | 3,898 L | .46 | 322 | 1.54 | GUH1L | | 80.50 | |
| 2,600 | **** EMC | 2.9 | | 16.51 | 42,944.46 | | 77,324.00 | 34,379 | | 1,196 | | | | 299.00 | |
| 50 | GOOGLE INC CLASS A 38259P508 | 1.0 | 10-16-14 | 535.21 | 26,760.64 | 530.660 | 26,533.00 | (227)S | | | | IN85U | | | |
| 1,100 | MICROSOFT CORP MSFT | 1.9 | 03-11-13 | 27.80 | 30,585.05 | 46.450 | 51,095.00 | 20,509 L | 1.24 | 1,364 | 2.66 | GP91D | | | |
| 1,900 | ORACLE CORP ORCL | 3.2 | 07-07-08 | 20.79 | 39,495.42 | 44.970 | 85,443.00 | 45,947 L | .48 | 912 | 1.06 | VGT00 | | | |
| 600 | QUALCOMM INC. | 1.7 | 03-11-10 | 39.24 | 23,543.70 | 74.330 | 44,598.00 | 21,054 L | 1.68 | 1,008 | 2.26 | Y2C00 | | | |
| 300 | QUALCOMM INC. | .8 | 12-03-14 | 74.20 | 22,258.66 | 74.330 | 22,299.00 | 40 S | 1.68 | 504 | 2.26 | ITZ10 | | | |
| 900 | **** QCOM | 2.5 | | 50.89 | 45,802.36 | | 66,897.00 | 21,094 | | 1,512 | | | | | |
| TOTAL TECHNOLOGY | | | | 11.4 % | 185,587.93 | 4 | 307,292.00 | 4 | 121,704 | 4,984 | 1.62 | | | 299.00 | |
| TOTAL COMMON STOCK | | | | 65.7 % | 992,773.46 | | 1,768,625.76 | 775,852 | | 39,494 | 2.23 | | | 2,481.41 | |

12-31-14 REPORT DATE
10-12-15 RUN DATE

B T R C A P I T A L M A N A G E M E N T , I N C .
WORKING APPRAISAL

6vE0A12 6

PAGE NO. 5

| QUANTITY | MCCAR2 DESCRIPTION | MCCAR 2 % OF ASSETS OR EQTYS | DATE | UNIT COST | COST | MARKET PRICE | MARKET VALUE | UNREALIZED GAIN(LOSS) | DIV RATE OR YLD TO MAT. | EST. ANNUAL INCOME | CUR. YLD | REF MDY'S NO. RAT. | ACCRUED INCOME | DURA- TION |
|--------------------------------|--------------------------------------|---------------------------------------|----------|--------------|------------|-----------------|-----------------|--------------------------|-------------------------------|--------------------------|-------------|-----------------------|-------------------|---------------|
| MISCELLANEOUS SECURITIES | | | | | | | | | | | | | | |
| 2,731 .092 | MATTHEWS PACIFIC TIGER FUND MAPTX | 2.7 | 04-19-11 | 23.80 | 65,000.00 | 26.570 | 72,565.11 | 7,565 L | .13 | 357 | .49 | AONAK | | |
| TOTAL MISCELLANEOUS SECURITIES | | | | | 2.7 % | 65,000.00 | 4 | 72,565.11 | 4 | 7,565 | 357 | .49 | | |
| TOTAL EQUITIES | | | | | 68.4 % | 1,057,773.46 | | 1,841,190.87 | 783,417 | | 39,852 | 2.16 | 2,481.41 | |
| ACCRUED INCOME | | | | | | | | | | | | | | |
| | ACCRUED INCOME | .3 | 12-31-14 | | 6,732.39 | | 6,732.39 | | | | | ACRD\$ | | |
| TOTAL ACCRUED INCOME | | | | | .3 % | 6,732.39 | | 6,732.39 | | | | | | |
| TOTAL PORTFOLIO | | | | | 100.0 % | 1,905,499.11 | | 2,690,610.13 | 785,111 | | 57,716 | 2.14 | 6,732.39 | |
| UNMANAGED ASSETS | | | | | | | | | | | | | | |
| 150 | ISHARES TR RUSSELL 2000 GROWTH | | 08-06-08 | 77.60 | 11,640.00 | 142.380 | 21,357.00 | 9,717 L | 1.03 | 154 | .72 | 94K7G | | |
| 620 | ISHARES TR RUSSELL 2000 GROWTH | | 08-11-08 | 81.34 | 50,431.78 | 142.380 | 88,275.60 | 37,843 L | 1.03 | 640 | .72 | 94K7I | | |
| 1,100 | ISHARES TR RUSSELL 2000 GROWTH | | 09-08-08 | 76.52 | 84,171.45 | 142.380 | 156,618.00 | 72,446 L | 1.03 | 1,136 | .72 | VNBO1 | | |
| 4,000 | ISHARES TR RUSSELL 2000 GROWTH | | 09-09-08 | 75.92 | 303,674.15 | 142.380 | 569,520.00 | 265,845 L | 1.03 | 4,132 | .72 | VND01 | | |
| 1,930 | ISHARES TR RUSSELL 2000 GROWTH | | 09-10-08 | 75.39 | 145,497.04 | 142.380 | 274,793.40 | 129,296 L | 1.03 | 1,993 | .72 | VO501 | | |
| 7,800 | **** IWO | | | 76.33 | 595,414.42 | | 1,110,564.00 | 515,149 | | 8,057 | | | | |
| TOTAL UNMANAGED ASSETS | | | | | | 595,414.42 | 4 | 1,110,564.00 | 4 | 515,149 | 8,057 | .72 | | |

| Total BTR Values: | | | |
|-------------------|-----|-----------|--------------|
| | | Cost | Market Value |
| Cash | (1) | 261,426 | 262,152 |
| US & State Gov't | (2) | 165,177 | 169,037 |
| Corp Bonds | (3) | 269,185 | 269,614 |
| Corp Stock | (4) | 1,557,412 | 2,837,885 |

BROKER -----

----- MANAGEMENT FEE -----
 MGMT FEE CODE 01 BILLED
 SET-UP FEE CODE FROM
 ANNUAL MAINT CODE THRU
 BILLING FREQ Q FEE
 LETTER CODE C PAID
 PAYING CODE ACCT # MCCAR

NAME MCCAR 2

ACCT. NO. MCCAR2

ATTACHMENT B

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| | RECIPIENT NAME AND ADDRESS | DEDUCTIBILITY CODE | PURPOSE | AMOUNT | TOTAL |
|----|--|--------------------|---|-----------|------------|
| A. | CHILD ABUSE | | | | |
| | Access, Inc. 2612 Daniel Avenue San Diego, CA 92111 | PC | Preventing Child Sexual Abuse project | \$ 25,000 | |
| | Asetline School 4027 Normal Street San Diego, CA 92103-2617 | PC | Conflict Resolution Program | \$ 15,000 | |
| | Casa de Amparo 325 Buena Creek Road San Marcos, CA 92069 | PC | Residential Services project | \$ 10,000 | |
| | Children's Initiative* 4438 Ingraham Street San Diego, CA 92109 | PC | Report Card on Children and Families | \$ 10,000 | |
| | Just in Time for Foster Youth P.O. Box 81292 San Diego, CA 92138 | PC | Basic Needs Program | \$ 10,000 | |
| | Musicians for Education, Inc. 4215 Menlo Avenue San Diego, CA 92115 | PC | Street of Dreams program expenses | \$ 10,000 | |
| | San Diego Center for Children 3002 Armstrong Street San Diego, CA 92111 | PC | Intensive Reading Improvement program | \$ 10,000 | |
| | Voices for Children 2851 Meadow Lark Drive San Diego, CA 92123 | PC | Transition Age Youth (TAY) program | \$ 15,000 | |
| | YWCA of San Diego County 1012 C Street San Diego, CA 92101 | PC | Becky's House Children's Services | \$ 10,000 | |
| | | | TOTAL CHILD ABUSE | | \$ 115,000 |
| B. | SCIENCE EDUCATION | | | | |
| | Big Brothers Big Sisters 8515 Arjons Drive, Suite A San Diego, CA 92126 | PC | Beyond School Walls | \$ 20,000 | |
| | Boys & Girls Clubs of Greater San Diego P.O. Box 178569 San Diego, CA 92177 | PC | S.T.E.M. program | \$ 15,000 | |
| | Catalyst for Success 12455 Brickellia Street San Diego, CA 92129 | PC | General Support/Equipment | \$ 10,000 | |
| | Elementary Institute of Science 608 51 st Street San Diego, CA 92104 | PC | 50th Anniversary - General Support | \$ 10,000 | |
| | Reality Changers 3910 University Avenue, Suite 300-RC San Diego, CA 92105 | PC | UC San Diego's Academic Connections | \$ 20,000 | |
| | Regents of the University of California 9500 Gilman Drive, MC 0937 La Jolla, CA 92093-0937 | PC | Ocean and Environment Science Education | \$ 20,000 | |
| | Reuben H. Fleet Science Center P.O. Box 33303 San Diego, CA 92163 | PC | Tinkering Studio Educator Initiative | \$ 15,000 | |

| | | | | | |
|-----|---|----|--|------------|-------------------|
| | Salk Institute | PC | Mobile Science Lab | \$ 7,500 | |
| | 10010 N. Torrey Pines Rd. | | | | |
| | La Jolla, CA 92037 | | | | |
| | San Diego Public Library Foundation | PC | Science Exploration in the Library | \$ 10,000 | |
| | 330 Park Blvd. | | | | |
| | San Diego, CA 92101 | | | | |
| | UC San Diego, Preuss School ** | PC | Science Curriculum Enrichment Program | \$ 10,000 | |
| | 9500 Gilman Drive, MC 0937 | | | | |
| | La Jolla, CA 92093-0937 | | | | |
| | Waldorf School of San Diego | PC | High School Science Equipment | \$ 10,000 | |
| | 3547 Altadena Avenue | | | | |
| | San Diego, CA 92105 | | | | |
| | Zoological Society of San Diego | PC | Science program for Calavera Hills Middle School | \$ 10,000 | |
| | P.O. Box 120551 | | | | |
| | San Diego, CA 92112 | | | | |
| | | | TOTAL SCIENCE EDUCATION | | \$ 157,500 |
| C. | HOMELESS | | | | |
| | United Way of San Diego County | PC | Funders Together to End Homelessness-San Diego | \$ 150,000 | |
| | 4699 Murphy Canyon Road | | | | |
| | San Diego, CA 92123 | | | | |
| | | | TOTAL HOMELESS | | \$ 150,000 |
| D. | HIV AIDS | | | | |
| | San Diego Human Dignity Foundation | PC | San Diego HIV Funding Collaborative | \$ 50,000 | |
| | P.O. Box 33245 | | | | |
| | San Diego, CA 92163 | | | | |
| | UCLA Foundation (AIDS Institute) *** | PC | HIV Extinction Project | \$ 50,000 | |
| | 10940 Wilshire Blvd., Suite 960 | | | | |
| | Los Angeles, CA 90024 | | | | |
| | | | TOTAL HIV AIDS | | \$ 100,000 |
| E. | OTHER/SPECIAL | | | | |
| | Foundation Center | PC | | \$ 4,000 | |
| | 79 Fifth Avenue | | | | |
| | New York, NY 10003-3076 | | | | |
| | National Center for Family Philanthropy | PC | Friends of Family | \$ 500 | |
| | 1101 Connecticut Avenue NW, Suite 220 | | | | |
| | Washington, DC 20036 | | | | |
| | San Diego Grantmakers | PC | Dues/Annual Conference/General Operating Support | \$ 3,500 | |
| | 5060 Shoreham Place, Ste. 350 | | | | |
| | San Diego, CA 92122 | | | | |
| | | | TOTAL OTHER/SPECIAL | | \$ 8,000 |
| F. | DIRECTORS' MATCHING GRANTS | | | | |
| | ACLU Foundation of San Diego & Imperial Counties | PC | General Support | \$ 2,500 | |
| | P.O. Box 87131 | | | | |
| | San Diego, CA 92138-7131 | | | | |
| | Painted Rock School Foundation | PC | General Support | \$ 5,000 | |
| | 16711 Martincoit Road | | | | |
| | Poway, CA 92064 | | | | |
| | Poway Center for the Performing Arts | PC | General Support | \$ 5,000 | |
| | 15498 Espola Road | | | | |
| | Poway, CA 92064 | | | | |
| | YMCA of San Diego County | PC | General Support | \$ 2,500 | |
| | 3708 Ruffin Road | | | | |
| | San Diego, CA 92123 | | | | |
| | | | TOTAL DIRECTORS' MATCHING GRANTS | | \$ 15,000 |
| | | | Total 2014 | | \$ 545,500 |
| * | 1st year of 2 year grant | | | | |
| ** | 2nd year of 2 year grant | | | | |
| *** | 4 year grant/ \$50,000 2014, \$150,000 in 2015, 2016 & 2017 | | | | |

STATEMENT REGARDING ACTIVITIES

- (4) THE FOUNDATION DOES NOT PAY COMPENSATION TO ANY DISQUALIFIED PERSON. THE FOUNDATION DOES REIMBURSE SOME TRAVEL EXPENSES INCURRED BY DISQUALIFIED PERSONS. THE TRAVEL EXPENSES WERE REASONABLE AND NECESSARY IN CARRYING OUT THE EXEMPT PURPOSE OF THE FOUNDATION.