

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			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			341,368.
b			224,072.
c			172,941.
d			19,409.
e			

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

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include 1 Program service revenue, 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate, 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (OTHER INCOME, TAX REFUND), 12 Subtotal, 13 Total.

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

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

Table with 2 columns: 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).

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

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

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

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
DISTRIBUTION IN EXCESS OF BASIS	19,409.	0.	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

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

PAGE NO. 1

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

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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

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QUANTITY	MCCAR2 DESCRIPTION	MCCAR 2 % OF ASSETS OR EQTYS	UNIT DATE	COST	MARKET 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	

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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					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.