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**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No 1545-0052

**2008**

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2008, or tax year beginning 07/01, 2008, and ending 06/30, 2009

G Check all that apply: Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change ☐

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: **STUPSKI FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **101 2ND STREET**

Room/suite: **1100**

City or town, state, and ZIP code: **SAN FRANCISCO, CA 94105**

A Employer identification number: **68-0397103**

B Telephone number (see page 10 of the instructions): **(415) 644-4800**

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **104,870,180.**

J Accounting method: ☐ Cash ☒ Accrual  
☐ Other (specify) \_\_\_\_\_ (Part I, column (d) must be on cash basis)

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐  
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments	279,646.	282,127.	282,127.	
4	Dividends and interest from securities	5,503,102.	6,058,835.	6,058,835.	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-2,052,754.			
b	Gross sales price for all assets on line 6a	95,529,700.			
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	42,374.	200,423.	200,423.	STMT 1
12	Total. Add lines 1 through 11	3,772,368.	6,541,385.	6,541,385.	
13	Compensation of officers, directors, trustees, etc.	940,037.			667,537.
14	Other employee salaries and wages	1,863,697.	16,080.	16,080.	2,094,980.
15	Pension plans, employee benefits	625,065.	3,883.	3,883.	612,486.
16a	Legal fees (attach schedule) STMT 2	65,634.	NONE	NONE	60,769.
b	Accounting fees (attach schedule) STMT 3	106,337.	83,637.	83,637.	92,050.
c	Other professional fees (attach schedule) STMT 4	262,886.	233,813.	233,813.	
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) *	-91,942.	11,343.	11,343.	
19	Depreciation (attach schedule) and depletion *	496,481.			
20	Occupancy				
21	Travel, conferences, and meetings	593,291.			559,108.
22	Printing and publications	1,672.			1,672.
23	Other expenses (attach schedule) STMT 6	6,194,176.	340,666.	340,666.	5,693,995.
24	Total operating and administrative expenses. Add lines 13 through 23	11,057,334.	689,422.	689,422.	9,782,597.
25	Contributions, gifts, grants paid	39,250.			39,250.
26	Total expenses and disbursements. Add lines 24 and 25	11,096,584.	689,422.	689,422.	9,821,847.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-7,324,216.			
b	Net investment income (if negative, enter -0-)		5,851,963.		
c	Adjusted net income (if negative, enter -0-)			5,851,963.	

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**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing . . . . .			
	2 Savings and temporary cash investments . . . . .	7,127,322.	1,202,142.	1,202,142.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable . . . . .			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use . . . . .			
	9 Prepaid expenses and deferred charges . . . . . STMT 7		202,659.	202,659.
	10 a Investments - U S and state government obligations (attach schedule) * *	18,185,999.	4,139,203.	4,139,203.
	b Investments - corporate stock (attach schedule) . . . . .			
	c Investments - corporate bonds (attach schedule) . . . . .			
	11 Investments - land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans . . . . .			
	13 Investments - other (attach schedule) . . . . . STMT 9	97,033,853.	97,063,826.	97,063,826.
	14 Land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶	3,294,211. 1,460,023.		
15 Other assets (describe ▶ STMT 11)	762,285.	428,162.	428,162.	
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	124,144,045.	104,870,180.	104,870,180.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses . . . . .		920,348.	
	18 Grants payable . . . . .			
	19 Deferred revenue . . . . .			
	20 Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (describe ▶ ) . . . . .	668,299.		
	23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .	668,299.	920,348.	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted . . . . .		103,949,832.	
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds . . . . .	123,475,746.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	29 Retained earnings, accumulated income, endowment, or other funds . . . . .	NONE		
30 <b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	123,475,746.	103,949,832.		
31 <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	124,144,045.	104,870,180.		

**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	123,475,746.
2 Enter amount from Part I, line 27a . . . . .	2	-7,324,216.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12 . . . . .	3	7,906,820.
4 Add lines 1, 2, and 3 . . . . .	4	124,058,350.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 13 . . . . .	5	20,108,518.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	103,949,832.

**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.)
<b>1a SEE PART IV SCHEDULE</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b> 95,529,700		97,582,454	-2,052,754		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69</b>					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2 Capital gain net income or (net capital loss)</b> . . . . .			<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div> <div style="margin-left: 10px;"> <b>2</b> </div> <div style="margin-left: 20px;">-2,052,754.</div> </div>		
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>					
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8. . . . .			<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)            If (loss), enter -0- in Part I, line 8. . . . .         </div> <div style="margin-left: 10px;"> <b>3</b> </div> </div>		

**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 page 18 of 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))
FYE 6/30/2008 2007	14,072,449.	83,898,996.	0.167731
FYE 6/30/2007 2006	23,353,771.	89,407,206.	0.261207
FYE 6/30/2006 2005	21,141,120.	66,131,013.	0.319685
FYE 6/30/2005 2004	19,053,993.	63,327,564.	0.300880
FYE 6/30/2004 2003	14,949,598.	40,550,489.	0.368666
<b>2 Total of line 1, column (d)</b> . . . . .			<b>2</b> 1.418169
<b>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</b> . . . . .			<b>3</b> 0.283634
<b>4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5</b> . . . . .			<b>4</b> 110,536,862.
<b>5 Multiply line 4 by line 3</b> . . . . .			<b>5</b> 31,352,012.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b> . . . . .			<b>6</b> 58,520.
<b>7 Add lines 5 and 6</b> . . . . .			<b>7</b> 31,410,532.
<b>8 Enter qualifying distributions from Part XII, line 4</b> . . . . .			<b>8</b> 10,873,234.

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 on page 18.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		
Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1 117,039.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2
3 Add lines 1 and 2		3 117,039.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4 NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5 117,039.
6 Credits/Payments		
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a 347,429.	
b Exempt foreign organizations-tax withheld at source	6b NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c NONE	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d		7 347,429.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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		10 230,390.
11 Enter the amount of line 10 to be Credited to 2009 estimated tax		11 110,390.

**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 page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		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 \$ NONE (2) On foundation managers \$ NONE		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ NONE		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) CA, IL, MA, SC, VA, WA,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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**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)(3)? If "Yes," attach schedule (see page 20 of the instructions) . . . . .	11	X	
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	13	X	
Website address <b>▶ HTTP://WWW.STUPSKI.ORG</b>				
14	The books are in care of <b>▶ ANN M. KUNG</b> Telephone no <b>▶ 415-644-4800</b>			
Located at <b>▶ 101 2ND STREET, #1100, SAN FRANCISCO, CA</b> ZIP + 4 <b>▶ 94105</b>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . N/A . . . . .	<input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year . . . . . <b>▶ 15</b>				

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

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

	Yes	No
<b>1a</b> During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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 page 20 of the instructions)? . . . . .	1b	N/A
Organizations relying on a current notice regarding disaster assistance check here . . . . . <input type="checkbox"/>		
<b>c</b> 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 2008? . . . . .	1c	X
<b>2</b> 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)) . . . . . N/A		
<b>a</b> At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," list the years <b>▶</b> . . . . .		
<b>b</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 page 20 of the instructions) . . . . .	2b	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>▶</b> . . . . .		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If "Yes," did it have excess business holdings in 2008 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 2008) . . . . .	3b	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4a	X
<b>b</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 2008? . . . . .	4b	X

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**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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 inRegulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ **5b** N/AOrganizations 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 premiumson a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** X

If you answered "Yes" to 6b, also 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? ☐ **7b** N/A**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		667,536.	97,761.	NONE

**2** Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		1,044,886.	157,312.	NONE

Total number of other employees paid over \$50,000 ☐ 13

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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 16		3,379,520.

Total number of others receiving over \$50,000 for professional services . . . . . 20

**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 THE STUPSKI FOUNDATION IS AN OPERATING FOUNDATION THAT WORKS IN PARTNERSHIPS AND COLLABORATIVES WITH ORGANIZATIONS IN EDUCATION AND OTHER SECTORS TO REINVENT THE PUBLIC	8,563,278.
2 EDUCATION SYSTEM THROUGH INNOVATION, RESEARCH AND DEVELOPMENT. THE FOUNDATION'S PROGRAM INITIATIVES SEEK TO CATALYZE THE TRANSFORMATION OF AMERICAN PUBLIC EDUCATION	
3 INTO A WORLD-CLASS SYSTEM FOR ALL CHILDREN THAT PREPARES AND EQUIPS THEM FOR THE CHALLENGES OF LIFE, CAREER AND CITIZENSHIP IN THE 21ST CENTURY.	
4 IN ADDITION TO THE \$8,563,278 OF DIRECT CHARITABLE EXPENSES NOTED AT RIGHT, THE FOUNDATION DISBURSED \$39,250 IN GRANTS RELATED TO (CONTINUED BELOW)	

**Part IX-B** Summary of Program-Related Investments (see page 23 of the instructions)

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

Amount

1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . .	

Form 990-PF (2008)

PART IX-A (CONTINUED FROM ABOVE)

THE FOUNDATION'S PARTNERSHIPS WITH URBAN SCHOOL DISTRICTS. TOTAL CHARITABLE EXPENSES INCLUDING THESE GRANTS TOTALED \$8,602,528 OR 87.6% OF TOTAL DISBURSEMENTS. SEE STATEMENT 19 FOR MORE INFORMATION.



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	41,664,229.
b	Average of monthly cash balances	1b	2,136,430.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	68,419,505.
d	Total (add lines 1a, b, and c)	1d	112,220,164.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	112,220,164.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	1,683,302.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	110,536,862.
6	Minimum investment return. Enter 5% of line 5	6	5,526,843.

**Part XI Distributable Amount** (see page 25 of the 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	
2a	Tax on investment income for 2008 from Part VI, line 5	2a	
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

**Part XII Qualifying Distributions** (see page 25 of the 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	9,821,847.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	1,051,387.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	10,873,234.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,873,234.

**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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e				
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$				
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2008 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions				
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2004	NONE			
b Excess from 2005	NONE			
c Excess from 2006	NONE			
d Excess from 2007	NONE			
e Excess from 2008				

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

**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 2008, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2008 FYE 6/30/2009	(b) 2007 FYE 6/30/2008	(c) 2006 FYE 6/30/2007	(d) 2005 FYE 6/30/2006	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	5,526,843.	1,119,549.	1,494,119.	934,172.	9,074,683.
<b>b</b> 85% of line 2a . . . . .	4,697,817.	951,617.	1,270,001.	794,046.	7,713,481.
<b>c</b> Qualifying distributions from Part XII line 4 for each year listed . . . . .	10,873,234.	14,072,449.	23,353,771.	21,187,977.	69,487,431.
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .	39,250.	1,682,576.	2,197,094.	1,991,267.	5,910,187.
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .	10,833,984.	12,389,873.	21,156,677.	19,196,710.	63,577,244.
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets . . . . .					NONE
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					NONE
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .	3,684,562.	2,796,633.	2,980,240.	2,204,367.	11,665,802.
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents payments on securities loans (section 512(a)(5)) or royalties) . . . . .					NONE
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii) . . . . .					NONE
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					NONE
<b>(4)</b> Gross investment income . . . . .					NONE

**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 page 27 of the instructions.)**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2) )

LAWRENCE J. STUPSKI

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

N/A

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number of the person to whom applications should be addressed:

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

**c** Any submission deadlines

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

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

<div>Recipient</div> <div>Name and address (home or business)</div>	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
<b>a</b> Paid during the year  SEE STATEMENT 17				
<b>Total</b> . . . . .			▶ <b>3a</b>	<b>39,250.</b>
<b>b</b> Approved for future payment				
<b>Total</b> . . . . .			▶ <b>3b</b>	<b>NONE</b>

Form **990-PF** (2008)

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments . . . . .						
3 Interest on savings and temporary cash investments			14	279,646.		
4 Dividends and interest from securities . . . . .			14	5,503,102.		
5 Net rental income or (loss) from real estate						
a Debt-financed property . . . . .						
b Not debt-financed property . . . . .						
6 Net rental income or (loss) from personal property .						
7 Other investment income . . . . .						
8 Gain or (loss) from sales of assets other than inventory			18	-2,052,754.		
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b MISCELLANEOUS			01	42,374.		
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e) . . . . .				3,772,368.		
13 Total. Add line 12, columns (b), (d), and (e) . . . . .						3,772,368.

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

[illegible]

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

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

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

<p>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 or fiduciary) is based on all information of which preparer has any knowledge.</p>			
<p>Signature of officer or trustee <i>[Signature]</i></p>		<p>Date <i>5/16/2010</i></p>	<p>Title <i>COO</i></p>
<p>Paid Preparer's Use Only</p>	<p>Preparer's signature <i>[Signature]</i></p>	<p>Date <i>5-14-2010</i></p>	<p>Check if self-employed <input type="checkbox"/></p>
	<p>Firm's name (or yours if self-employed), address, and ZIP code <i>SEILER LLP</i>  <i>THREE LAGOON DRIVE, STE 400</i>  <i>REDWOOD CITY, CA 94065</i></p>		<p>Preparer's identifying number (See Signature on page 30 of the instructions) <i>P 00082838</i></p>
		<p>EIN <i>94-1624276</i></p>	<p>Phone no <i>650-365-4646</i></p>

## FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
-----	-----	-----	-----
ROYALTIES - TIFF PTRS III		2.	2.
ROYALTIES - TIFF PTRS IV		900.	900.
OTHER PORTFOLIO LOSS - TIFF PTRS III		-2,886.	-2,886.
OTHER PORTFOLIO INCOME - TIFF PTRS IV		3,632.	3,632.
OTHER PORTFOLIO INCOME - HARRIS			
ASSOCIATES INTERNATIONAL VALUE			
OTHER PORTFOLIO INCOME - FARALLON		56,458.	56,458.
CAPITAL INSTITUTIONAL PTRS			
OTHER PORTFOLIO INCOME - SPO PARTNERS II		7,361.	7,361.
OTHER INCOME - TIFF PTRS IV		153.	153.
OTHER INCOME - FARALLON CAPITAL		1.	1.
INSTITUTIONAL PARTNERS			
ORDINARY LOSS - SPO PARTNERS II		952.	952.
ORDINARY LOSS - TIFF PTRS III		-10,987.	-10,987.
ORDINARY INCOME - TIFF PTRS IV		-3,931.	-3,931.
ORDINARY INCOME - FARALLON CAPITAL		824.	824.
INSTITUTIONAL PARTNERS			
ORDINARY INCOME - WATERSHED CAPITAL		162,724.	162,724.
INSTITUTIONAL PARTNERS			
NET RENTAL REAL ESTATE LOSS		6,507.	6,507.
- SPO PARTNERS II, LP		-142.	-142.
NET RENTAL REAL ESTATE INCOME			
- TIFF PTRS III		2.	2.
OTHER INCOME -HALL CAPITAL PARTNERS	26,376.	1,226.	1,226.
OTHER LOSS - WATERSHED CAPITAL		-24,604.	-24,604.
MISCELLANEOUS INCOME	15,998.	2,231.	2,231.
	-----	-----	-----
TOTALS	42,374.	200,423.	200,423.
	=====	=====	=====

## FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
GENERAL CORPORATE MATTERS	65,634.			60,769.
TOTALS	65,634.	NONE	NONE	60,769.



## FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PREPARATION OF RETURNS AND TAX PLANNING CONSULTATIONS	40,361.	66,743.	66,743.	66,743.
AUDIT AND ACCOUNTING FEES	57,343.	16,894.	16,894.	16,894.
PAYROLL AND BENEFITS SERVICE FEE	8,633.			8,413.
TOTALS	106,337.	83,637.	83,637.	92,050.

## FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----
INVESTMENT MANAGEMENT SERVICES	262,886.	233,813.	233,813.
TOTALS	262,886.	233,813.	233,813.
	=====	=====	=====

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
-----	-----	-----	-----
FEDERAL EXCISE TAX	117,413.		
DEFERRED FEDERAL EXCISE TAX BENEFIT	-209,355.		
FOREIGN TAX PAID		11,343.	11,343.
	-----	-----	-----
TOTALS	-91,942.	11,343.	11,343.
	=====	=====	=====

## FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MATERIALS AND SUPPLIES	91,185.			94,412.
RENT	518,652.			426,137.
POSTAGE AND DELIVERY	3,686.			3,582.
CONSULTANTS	4,290,886.			4,175,763.
INSURANCE	65,209.			15,145.
WEB SITE	340.			290.
TELEPHONE	69,474.			66,553.
SEARCH FEES	411,673.			411,674.
STORAGE	33,012.			34,712.
MOVING EXPENSES	12,427.			12,427.
SCH K-1 PARTNERSHIP EXPENSES		314,109.	314,109.	
LEASE TERMINATION COSTS	100,856.			
PROFESSIONAL DEVELOPMENTS	64,327.			73,766.
SECURITY	3,251.			659.
PROGRAM AND ADMINISTRATIVE				
SUPPORT	147,564.			126,447.
PERMIT AND SERVICE FEES	4,827.	26,557.	26,557.	4,827.
EQUIPMENT	50,360.			82,466.
UTILITIES	5,554.			4,586.
OPERATIONS	142,044.			160,549.
LOSS ON ABANDONED PROPERTIES	178,849.			
TOTALS	6,194,176.	340,666.	340,666.	5,693,995.

STUPSKI FOUNDATION

68-0397103

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
PREPAID INSURANCE	27,690.	27,690.
OTHER PREPAID EXPENSES	174,969.	174,969.
	-----	-----
TOTALS	202,659.	202,659.
	=====	=====

STUPSKI FOUNDATION

68-0397103

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS  
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
U.S. OBLIGATIONS	4,139,203.	4,139,203.
	-----	-----
US OBLIGATIONS TOTAL	4,139,203.	4,139,203.
	=====	=====

## STUPSKI FOUNDATION

68-0397103

## FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
TIFF PARTNERS III, LLC	434,224.	434,224.
SPO PARTNERS II, L.P.	8,856,950.	8,856,950.
VOYAGER CAPITAL FUND II, L.P.	152,709.	152,709.
TIFF PARTNERS IV, LLC	537,562.	537,562.
HARRIS ASSOCIATES		
INTERNATIONAL VALUE L.P.	1,259,544.	1,259,544.
HCP ABSOLUTE RETURN FUND		
OFFSHORE FEEDER, L.P.	3,007,232.	3,007,232.
CANYON VALUE REALIZATION FUND		
(CAYMAN) LTD. - CLASS A	2,464,288.	2,464,288.
GMO MUTUAL FUNDS	32,724,680.	32,724,680.
BRACEBRIDGE INSTITUTIONAL, LTD	2,039,720.	2,039,720.
GS MOUNT KELLET CAPITAL		
PARTNERS	1,099,933.	1,099,933.
ROYALCAP VALUE - CLASS A		
SERIES 5	2,281,842.	2,281,842.
FARALLON CAPITAL		
INSTITUTIONAL PARTNERS	4,312,045.	4,312,045.
TIEDEMANN GLOBAL EMERGING		
MARKETS - CLASS A SERIES 1	1,772,288.	1,772,288.
MILLGATE INTERNATIONAL		
CLASS D SERIES 1/1999	2,559,327.	2,559,327.
AURELIUS CAPITAL INTERNATIONAL		
LTD - CLASS A, SERIES 1	3,630,776.	3,630,776.
LONGLEAF PARTNERS		
INTERNATIONAL FUND	1,247,764.	1,247,764.
KOHLBERG TE INVESTORS IV, LP	3,406,257.	3,406,257.
BROOKSIDE CAYMAN, LTD	10,115,942.	10,115,942.
GANDHARA FUND LIMITED CLASS B		

## STUPSKI FOUNDATION

68-0397103

FORM 990PF, PART II - OTHER INVESTMENTS  
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
AUG 06 SERIES		
VALUEACT CAPITAL	118,127.	118,127.
INTERNATIONAL I, LP		
WATERSHED CAPITAL	9,724,989.	9,724,989.
INSTITUTIONAL PARTNERS, LP		
HCP WPPE X INVESTORS, LLC	2,158,759.	2,158,759.
CANYON VALUE REALIZATION FUND	1,030,753.	1,030,753.
(CAYMAN) LTD. - CLASS A DI		
CANYON VALUE REALIZATION FUND	562,634.	562,634.
(CAYMAN) LTD. - CLASS A DI2		
CANYON VALUE REALIZATION FUND	31,002.	31,002.
(CAYMAN) LTD. - CLASS A LIQ		
200,000 FHLMC DUE 1/07/2011	934,265.	934,265.
150,000 FHLMC DUE 12/30/2010	200,209.	200,209.
250,000 FHLMC DUE 10/27/2010	149,877.	149,877.
	250,128.	250,128.
	-----	-----
TOTALS	97,063,826.	97,063,826.
	=====	=====



## STUPSKI FOUNDATION

68-0397103

FORM 990PF, PART II - OTHER ASSETS  
=====DESCRIPTION  
-----ENDING  
BOOK VALUE  
-----ENDING  
FMV  
----

SECURITY DEPOSITS	98,027.	98,027.
PROGRAM RELATED INVESTMENT		
4,130,608 PREFERRED SHARES		
EDGENUITUY	42,000.	42,000.
ACCURED INTEREST	42,596.	42,596.
OTHER RECEIVABLES	8,148.	8,148.
EXCISE TAX RECEIVABLE	237,391.	237,391.

## TOTALS

	428,162.	428,162.
	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES  
=====DESCRIPTION  
-----AMOUNT  
-----

ACCUMULATED PRIOR YEAR UNREALIZED GAINS	7,906,820.
	-----
TOTAL	7,906,820.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES  
=====DESCRIPTION  
-----AMOUNT  
-----UNREALIZED LOSS ON INVESTMENTS  
CASH TO ACCRUAL BASIS ADJUSTMENT19,769,699.  
338,819.

TOTAL

-----  
20,108,518.  
=====

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
4,618,749.		ATTACHMENT A PROPERTY TYPE: SECURITIES 6,181,319.				P	VARIOUS  -1562570.	VARIOUS
90910951.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 91401135.				P	VARIOUS  -490,184.	VARIOUS
TOTAL GAIN (LOSS) .....							----- -2052754. =====	

## STUPSKI FOUNDATION

68-0397103

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
LAWRENCE J. STUPSKI 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	CHAIRMAN 10.	NONE	NONE	NONE
JOYCE L. STUPSKI 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	PRESIDENT 10.	NONE	NONE	NONE
JAMES G.B. DEMARTINI, III 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	DIRECTOR 10.	NONE	NONE	NONE
ALEXA CULWELL 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	CHIEF EXECUTIVE OFFICER 40.	366,766.	37,051.	NONE
PAMELA R. MANTEGANI 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	SECRETARY 40.	65,508.	26,786.	NONE
MAEVE RICHARD 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	CFO AND BUSINESS OFFICER 40.	235,262.	33,924.	NONE
KELVIN TAKETA 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	DIRECTOR 10.	NONE	NONE	NONE
GRAND TOTALS		667,536.	97,761.	NONE

## STUPSKI FOUNDATION

68-0397103

## 990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER. BENEFIT PLANS ALLOWANCES
GERRITA POSTLEWAIT 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	CHIEF K-12 OFFICER 40.	250,521.	38,205.
NELSON GONZALEZ 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	PROGRAM EXECUTIVE 40.	305,102.	33,706.
JUNE RIMMER 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	SR. PROGRAM MANAGER 40.	176,763.	27,961.
BONNIE WALSH 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	CONTROLLER 40.	160,800.	30,806.
ANN WALLACE 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	COMMUNICATIONS DIR. 40.	151,700.	26,634.
	TOTAL COMPENSATION	1,044,886.	157,312.
			NONE

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS  
=====

NAME AND ADDRESS -----	TYPE OF SERVICE -----	COMPENSATION -----
MCREL 4601 DTC BOULEVARD, SUITE 500 DENVER, CO 80237	CONSULTING	1,580,799.
DOBLIN INC. 2 CANAL PARK CAMBRIDGE, MA 02141	CONSULTING	664,994.
JACKSON HOLE GROUP 100 SPEAR STREET, SUITE 935 SAN FRANCISCO, CA 94105	CONSULTING	227,368.
GCI. INC. 825 BATTERY STREET, 3RD FLOOR SAN FRANCISCO, CA 94111	CONSULTING	645,808.
BRIDGES SF, LLC P.O. BOX 27454 SAN FRANCISCO, CA 94127	CONSULTING	260,551.
TOTAL COMPENSATION		----- 3,379,520. =====

STUPSKI FOUNDATION

68-0397103

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

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CENTER FOR EFFECTIVE PHILANTHROPY CAMBRIDGE, MA 02139	N/A PUBLIC	DIRECT CHARITABLE ACTIVITIES - SEE PART IX-A	25,000.
NORTHERN CALIFORNIA GRANTMAKERS 625 MARKET STREET, 15TH FLOOR SAN FRANCISCO, CA 94105	N/A PUBLIC	DIRECT CHARITABLE ACTIVITIES - SEE PART IX-A	10,000.
MIKE RILEY LEGACY FUND BELLEVUE SCHOOLS FOUNDATIONS P.O. BOX 40644 BELLEVUE, WA 98105	N/A PUBLIC	DIRECT CHARITABLE ACTIVITIES - SEE PART IX-A	750.
AMERICAN LEADERSHIP FORUM 1171 HOMESTEAD ROAD, SUITE 200 SANTA CLARA, CA 95050	N/A	ANNIVERSARY GALA SPONSORSHIP	2,500.
MONROE ELEMENTARY SCHOOL 260 MADRID STREET SAN FRANCISCO, CA 94112	N/A PUBLIC	DIRECT CHARITABLE ACTIVITIES - SEE PART IX-A	1,000.
TOTAL CONTRIBUTIONS PAID			39,250.



STUPSK FORM 990PF, PART II, LINE 14  
FORM 990PF, PART II, LINE 14  
SUMMARY OF FIXED ASSETS AND ACCUMULATED DEPRECIATION

Class	Fixed Assets			Accumulated Depreciation/Amortization			Net Book Values		
	Balance at 6/30/08	Additions	Abandonments & Retirements	Balance at 6/30/08	Depreciation & Amortization	Abandonments & Retirements		Balance at 6/30/09	
<b><u>Fixed Assets at Cost</u></b>									
Computer equipment	72,979	49,295	(4,640)	117,634	(58,373)	(10,789)	4,641	(64,521)	53,113
Computer software	37,536		(20,219)	17,317	(37,536)		20,219	(17,317)	0
Furniture & equipment	567,066	134,574	(278,630)	423,010	(412,828)	(116,113)	246,302	(282,639)	140,371
Leasehold Improvements	1,873,906	867,518	(5,174)	2,736,250	(728,640)	(369,579)	2,673	(1,095,546)	1,640,704
<b>Total Fixed Assets</b>	<b>2,551,487</b>	<b>1,051,387</b>	<b>(308,663)</b>	<b>3,294,211</b>	<b>(1,237,377)</b>	<b>(496,481)</b>	<b>273,835</b>	<b>(1,460,023)</b>	<b>1,834,188</b>

**Stupski Foundation**  
**EIN: 68-0397103**  
**FYE 6/30/09**

**Part IX-A Summary of Direct Charitable Activities**

**Schedule of Program Expenses**

	(A)	(B)	(C) = (A) + (B)	(D)	(C) + (D)
	Direct Charitable Program Expenses	General Operating Expenses	Subtotal	Grants	Total Disbursements For Charitable Purposes
Part I, Line 13	564,131	103,406	667,537		667,537
Part I, Line 14	1,638,805	456,175	2,094,980		2,094,980
Part I, Line 15	477,347	135,140	612,486		612,486
Part I, Line 16a	39,874	20,895	60,769		60,769
Part I, Line 16b	6,343	85,707	92,050		92,050
Part I, Line 21	523,384	35,724	559,108		559,108
Part I, Line 22		1,672	1,672		1,672
Part I, Line 23	5,313,395	380,601	5,693,996		5,693,996
Part I, Line 25			-	39,250	39,250
Part I, Line 26	<u>8,563,278</u>	<u>1,219,320</u>	<u>9,782,597</u>	<u>39,250</u>	<u>9,821,847</u>
Ratio	87.2%	12.4%	99.6%	0.4%	100.0%

With the inclusion of grant disbursements, charitable expenses totaled \$8,602,528 or 87.6% of total disbursements.

Stupski Foundation

STATEMENTS OF FINANCIAL POSITION

June 30,

	2008	2007
Cash and cash equivalents	\$ 7,094,907	\$ 3,804,064
Prepaid expenses and deposits	234,503	162,325
Investments, at fair value	123,779,273	86,268,741
Interest and dividend receivable	41,978	17,359
Other receivables	182,242	151,466
Property and equipment, net	<u>1,314,111</u>	<u>1,820,721</u>
Total assets	<u>\$ 132,647,014</u>	<u>\$ 92,224,676</u>
Accounts payable	\$ 106,930	\$ 1,300,285
Accrued expenses and other liabilities	1,302,624	1,971,651
Grants payable, net	-	577,693
Deferred excise tax liability	<u>209,355</u>	<u>439,271</u>
Total liabilities	1,618,909	4,288,900
Unrestricted net assets	<u>131,028,105</u>	<u>87,935,776</u>
Total liabilities and net assets	<u>\$ 132,647,014</u>	<u>\$ 92,224,676</u>

The notes are an integral part of these financial statements.

Stupski Foundation

STATEMENTS OF ACTIVITIES

Years ended June 30,

	2008	2007
Revenue and gains		
Contributions	\$ 59,383,512	\$ 6,000,000
Fee for service revenue	1,161,844	171,982
Investment income (loss), net	(4,535,532)	13,507,533
Other income	35,188	76,614
Total revenue	56,045,012	19,756,129
Expenses		
Program services:		
Program grants	\$ 453,474	\$ 1,880,979
Program operating cost	10,267,509	17,440,344
Total program services	10,720,983	19,321,323
Support services:		
Investment management	\$ 132,916	\$ 209,244
Administrative expenses	2,208,865	3,649,889
Federal excise tax expense (benefit)	(110,081)	385,624
Total expenses	12,952,683	23,566,080
Change in net assets	43,092,329	(3,809,951)
Net assets, at beginning of year	87,935,776	91,745,727
Net assets, end of period	\$ 131,028,105	\$ 87,935,776

The notes are an integral part of these financial statements.

STUPSKI FOUNDATION  
EIN # 68-0397103  
FOR YEAR ENDED JUNE 30, 2009

STATEMENT REQUIRED BY REG 53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY OF  
PROGRAM RELATED INVESTMENT ("PRI")

- (1) PRI Recipient: Edgenuity, Inc  
465 South Mathilda Avenue, Suite 104  
Sunnyvale, CA 94086
- (2) Paid in Year Ended June 30, 2006: \$ 625,000  
Paid in Current Tax Year: None  
Amount Previously Accounted for: (625,000)  
Amount to be Accounted for: \$ None
- (3) Purpose of PRI: To support the growth and development of the PRI recipient to produce innovative student data systems that are aligned with the Foundation's work with systemic reform in K-12 public school districts.
- (4) Amount of PRI proceeds spent by the Company: None  
Balance to be Accounted for: None
- The Foundation reviewed the Company's financial statements as of June 30, 2009. In September 2006, the Company secured additional preferred equity financing from two venture capital firms, Sigma Partners and Altos Ventures. The Foundation's note was converted to 7.02% of the preferred equity in the Company.
- (5) Diversion: To the knowledge of the Foundation, based on ongoing reports and discussions with the Company, no part of the PRI has been used for other than its intended purpose.
- (6) Verification: The Foundation has no reason to doubt the accuracy or reliability of the reports from the grantee; therefore, no independent verification of the reports was made.

STUPSKI FOUNDATION  
68-0397103  
PARTNERSHIP CAPITAL GAIN/(LOSS)  
YE 6/30/2009

DESCRIPTION	PURCHASE DATE	SALE DATE	COST	PROCEEDS	CAPITAL GAIN/(LOSS)	
					SHORT TERM	LONG TERM
TIFF PARTNERS III SHORT TERM CAPITAL GAIN				1,191	1,191	
TIFF PARTNERS III LONG TERM CAPITAL GAIN				12,813		12,813
TIFF PARTNERS III SEC. 1231 CAPITAL GAIN				317		317
VOYAGER CAPITAL FUND II SHORT TERM CAPITAL GAIN				74	74	
VOYAGER CAPITAL FUND II LONG TERM CAPITAL GAIN				23,221		23,221
TIFF PARTNERS IV SHORT TERM CAPITAL GAIN				48,707	48,707	
TIFF PARTNERS IV LONG TERM CAPITAL GAIN				63,259		63,259
TIFF PARTNERS IV SEC. 1231 CAPITAL LOSS			302		(21,675)	(302)
HARRIS ASSO. INT'L VALUE SHORT TERM CAPITAL LOSS			21,675			
HARRIS ASSO. INT'L VALUE LONG TERM CAPITAL LOSS			70,448			(70,448)
FARALLON CAPITAL INSTIT. PARTNERS SHORT TERM CAPITAL LOSS			12,546		(12,546)	
FARALLON CAPITAL INSTIT. PARTNERS LONG TERM CAPITAL GAIN				98,375		98,375
FARALLON CAPITAL INSTIT. PARTNERS SEC. 1256 GAIN - SHORT TERM				78,241	78,241	
FARALLON CAPITAL INSTIT. PARTNERS SEC. 1256 GAIN - LONG TERM				117,362		117,362
SPO PARTNERS II SHORT TERM CAPITAL GAIN				7,402	7,402	
SPO PARTNERS II SEC. 1231 CAPITAL LOSS			5			(5)
LONGLEAF PARTNERS SHORT TERM CAPITAL GAIN				39,532	39,532	
LONGLEAF PARTNERS LONG TERM CAPITAL GAIN				33,970		33,970
WATERSHED CAPITAL INS. PARTNERS SHORT TERM CAPITAL LOSS			81,586		(81,586)	
WATERSHED CAPITAL INS. PARTNERS LONG TERM CAPITAL LOSS			267,490			(267,490)
WATERSHED CAPITAL INS. PARTNERS SEC. 1256 LOSS - SHORT TERM			32		(32)	
WATERSHED CAPITAL INS. PARTNERS SEC. 1256 LOSS - LONG TERM			48			(48)
NORTH SOUND LEGACY INTERNATIONAL LTD. LONG TERM CAPITAL LOSS	1/1/2008	1/1/2009	2,125,723	1,359,705		(766,018)
PLATINUM GROVE CONTINGENT CAPITAL OFFSHORE FUND LTD.						
LONG TERM CAPITAL LOSS	7/1/2005	4/30/2009	1,550,535	958,174		(592,361)
GANHARA FUND CLASS B LONG TERM CAPITAL LOSS	4/3/2006	4/1/2009	1,000,000	896,296		(103,704)
GANHARA FUND CLASS B AUGUST 2006 SERIES LONG TERM CAPITAL LOSS	8/1/2007	4/1/2009	824,982	674,934		(150,048)
GANHARA FUND CLASS B AUGUST 2006 SERIES LONG TERM CAPITAL LOSS	8/1/2007	5/1/2009	225,947	188,122		(37,825)
KOHLBERT TE INVESTORS IV LONG TERM CAPITAL GAIN				17,054		17,054
TOTAL			6,181,319	4,618,749	59,308	(1,621,878)

## Application for Change in Accounting Method

OMB No. 1545-0152

Name of filer (name of parent corporation if a consolidated group) (see instructions)

**STUPSKI FOUNDATION**

Identification number (see instructions)

**68-0397103**

Principal business activity code number (see instructions)

Number, street, and room or suite no. If a P.O. box, see the instructions

**101 2ND STREET SUITE 1100**

Tax year of change begins (MM/DD/YYYY)

**07/01/2008**

Tax year of change ends (MM/DD/YYYY)

**06/30/2009**

City or town, state, and ZIP code

**SAN FRANCISCO, CA 94105**

Name of contact person (see instructions)

**ANN M. KUNG**

Name of applicant(s) (if different than filer) and identification number(s) (see instructions)

Contact person's telephone number

**(415) 644-4800**

If the applicant is a member of a consolidated group, check this box ☐

If Form 2848, Power of Attorney and Declaration of Representative, is attached (see instructions for when Form 2848 is required), check this box ☐

Check the box to indicate the type of applicant.

- ☐ Individual ☐ Cooperative (Sec. 1381)  
☐ Corporation ☐ Partnership  
☐ Controlled foreign corporation (Sec. 957) ☐ S corporation  
☐ 10/50 corporation (Sec. 904(d)(2)(E)) ☐ Insurance co. (Sec. 816(a))  
☐ Qualified personal service corporation (Sec. 448(d)(2)) ☐ Insurance co. (Sec. 831)  
☐ Other (specify) ▶

☒ Exempt organization Enter Code section ▶ **SEC. 501(c)(3) CORP.**

Check the appropriate box to indicate the type of accounting method change being requested. (see instructions)

- ☐ Depreciation or Amortization  
☐ Financial Products and/or Financial Activities of Financial Institutions  
☐ Other (specify) ▶

**Caution.** To be eligible for approval of the requested change in method of accounting, the taxpayer must provide all information that is relevant to the taxpayer or to the taxpayer's requested change in method of accounting. This includes all information requested on this Form 3115 (including its instructions), as well as any other information that is not specifically requested.

The taxpayer must attach all applicable supplemental statements requested throughout this form.

### Part I Information For Automatic Change Request

- 1 Enter the applicable designated automatic accounting method change number for the requested automatic change. Enter only one designated automatic accounting method change number, except as provided for in guidance published by the IRS. If the requested change has no designated automatic accounting method change number, check "Other," and provide both a description of the change and citation of the IRS guidance providing the automatic change. See instructions.

▶ (a) Change No. **122** (b) Other ☐ Description ▶

- 2 Do any of the scope limitations described in section 4.02 of Rev. Proc. 2008-52 cause automatic consent to be unavailable for the applicant's requested change? If "Yes," attach an explanation.

**Note.** Complete Part II below and then Part IV, and also Schedules A through E of this form (if applicable)

### Part II Information For All Requests

- 3 Did or will the applicant cease to engage in the trade or business to which the requested change relates, or terminate its existence, in the tax year of change (see instructions)?

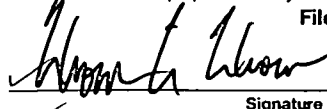
If "Yes," the applicant is not eligible to make the change under automatic change request procedures

- 4a Does the applicant (or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) have any Federal income tax return(s) under examination (see instructions)?  
If "No," go to line 5.

- b Is the method of accounting the applicant is requesting to change an issue (with respect to either the applicant or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) either (i) under consideration or (ii) placed in suspense (see instructions)?

Signature (see instructions)

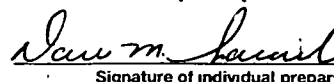
Under penalties of perjury, I declare that I have examined this application, including accompanying schedules and statements, and to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and it is true, correct, and complete. Declaration of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

  
Filer  
Signature and date

**Thomas T. Thomas**  
Name and title (print or type)

**Chief Operating Officer**

Preparer (other than filer/applicant)

  
Signature of individual preparing the application and date  
**P 00082838**

**DAVID M. SACARELOS**  
Name of individual preparing the application (print or type)

Name of firm preparing the application

**Part II Information For All Requests (continued)**

- 4c** Is the method of accounting the applicant is requesting to change an issue pending (with respect to either the applicant or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) for any tax year under examination (see instructions)?
- d** Is the request to change the method of accounting being filed under the procedures requiring that the operating division director consent to the filing of the request (see instructions)?  
If "Yes," attach the consent statement from the director.
- e** Is the request to change the method of accounting being filed under the 90-day or 120-day window period?  
If "Yes," check the box for the applicable window period and attach the required statement (see instructions).  
☐ 90 day ☐ 120 day: Date examination ended ▶
- f** If you answered "Yes" to line 4a, enter the name and telephone number of the examining agent and the tax year(s) under examination.  
Name ▶ Telephone number ▶ Tax year(s) ▶
- g** Has a copy of this Form 3115 been provided to the examining agent identified on line 4f?
- 5a** Does the applicant (or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) have any Federal income tax return(s) before Appeals and/or a Federal court?  
If "Yes," enter the name of the (check the box) ☐ Appeals officer and/or ☐ counsel for the government, telephone number, and the tax year(s) before Appeals and/or a Federal court  
Name ▶ Telephone number ▶ Tax year(s) ▶
- b** Has a copy of this Form 3115 been provided to the Appeals officer and/or counsel for the government identified on line 5a?
- c** Is the method of accounting the applicant is requesting to change an issue under consideration by Appeals and/or a Federal court (for either the applicant or any present or former consolidated group in which the applicant was a member for the tax year(s) the applicant was a member) (see instructions)?  
If "Yes," attach an explanation.
- 6** If the applicant answered "Yes" to line 4a and/or 5a with respect to any present or former consolidated group, attach a statement that provides each parent corporation's (a) name, (b) identification number, (c) address, and (d) tax year(s) during which the applicant was a member that is under examination, before an Appeals office, and/or before a Federal court
- 7** If, for federal income tax purposes, the applicant is either an entity (including a limited liability company) treated as a partnership or an S corporation, is it requesting a change from a method of accounting that is an issue under consideration in an examination, before Appeals, or before a Federal court, with respect to a Federal income tax return of a partner, member, or shareholder of that entity?  
If "Yes," the applicant is **not** eligible to make the change.
- 8a** Does the applicable revenue procedure (advance consent or automatic consent) state that the applicant does not receive audit protection for the requested change (see instructions)?
- b** If "Yes," attach an explanation
- 9a** Has the applicant, its predecessor, or a related party requested or made (under either an automatic change procedure or a procedure requiring advance consent) a change in method of accounting within the past 5 years (including the year of the requested change)?
- b** If "Yes," for each trade or business, attach a description of each requested change in method of accounting (including the tax year of change) and state whether the applicant received consent.
- c** If any application was withdrawn, not perfected, or denied, or if a Consent Agreement granting a change was not signed and returned to the IRS, or the change was not made or not made in the requested year of change, attach an explanation.
- 10a** Does the applicant, its predecessor, or a related party currently have pending any request (including any concurrently filed request) for a private letter ruling, change in method of accounting, or technical advice?
- b** If "Yes," for each request attach a statement providing the name(s) of the taxpayer, identification number(s), the type of request (private letter ruling, change in method of accounting, or technical advice), and the specific issue(s) in the request(s).
- 11** Is the applicant requesting to change its **overall** method of accounting?  
If "Yes," check the appropriate boxes below to indicate the applicant's present and proposed methods of accounting. Also, complete Schedule A on page 4 of this form.

**Present method:** ☒ Cash ☐ Accrual ☐ Hybrid (attach description)  
**Proposed method:** ☐ Cash ☒ Accrual ☐ Hybrid (attach description)



<b>Part II Information For All Requests (continued)</b>				Yes	No	
<b>12</b>	If the applicant is either (i) <b>not</b> changing its overall method of accounting, or (ii) is changing its overall method of accounting and also changing to a special method of accounting for one or more items, attach a detailed and complete description for each of the following:					
<b>a</b>	The item(s) being changed.					
<b>b</b>	The applicant's present method for the item(s) being changed					
<b>c</b>	The applicant's proposed method for the item(s) being changed					
<b>d</b>	The applicant's present overall method of accounting (cash, accrual, or hybrid).					
<b>13</b>	Attach a detailed and complete description of the applicant's trade(s) or business(es), and the principal business activity code for each. If the applicant has more than one trade or business as defined in Regulations section 1.446-1(d), describe: whether each trade or business is accounted for separately; the goods and services provided by each trade or business and any other types of activities engaged in that generate gross income; the overall method of accounting for each trade or business; and which trade or business is requesting to change its accounting method as part of this application or a separate application.					
<b>14</b>	Will the proposed method of accounting be used for the applicant's books and records and financial statements? For insurance companies, see the instructions . . . . . If "No," attach an explanation.				✓	
<b>15a</b>	Has the applicant engaged, or will it engage, in a transaction to which section 381(a) applies (e.g., a reorganization, merger, or liquidation) during the proposed tax year of change determined without regard to any potential closing of the year under section 381(b)(1)? . . . . .					✓
<b>b</b>	If "Yes," for the items of income and expense that are the subject of this application, attach a statement identifying the methods of accounting used by the parties to the section 381(a) transaction immediately before the date of distribution or transfer and the method(s) that would be required by section 381(c)(4) or (c)(5) absent consent to the change(s) requested in this application.					
<b>16</b>	Does the applicant request a conference with the IRS National Office if the IRS proposes an adverse response?					✓
<b>17</b>	If the applicant is changing to either the overall cash method, an overall accrual method, or is changing its method of accounting for any property subject to section 263A, any long-term contract subject to section 460, or inventories subject to section 474, enter the applicant's gross receipts for the 3 tax years preceding the tax year of change.					
	1st preceding year ended: mo	N/A	yr	2nd preceding year ended: mo	N/A	yr
	\$			\$		
				3rd preceding year ended: mo	N/A	yr
				\$		
<b>Part III Information For Advance Consent Request</b>				N/A	Yes	No
<b>18</b>	Is the applicant's requested change described in any revenue procedure, revenue ruling, notice, regulation, or other published guidance as an automatic change request? . . . . . If "Yes," attach an explanation describing why the applicant is submitting its request under advance consent request procedures.					
<b>19</b>	Attach a full explanation of the legal basis supporting the proposed method for the item being changed. Include a detailed and complete description of the facts that explains how the law specifically applies to the applicant's situation and that demonstrates that the applicant is authorized to use the proposed method. Include all authority (statutes, regulations, published rulings, court cases, etc.) supporting the proposed method. Also, include either a discussion of the contrary authorities or a statement that no contrary authority exists.					
<b>20</b>	Attach a copy of all documents related to the proposed change (see instructions)					
<b>21</b>	Attach a statement of the applicant's reasons for the proposed change.					
<b>22</b>	If the applicant is a member of a consolidated group for the year of change, do all other members of the consolidated group use the proposed method of accounting for the item being changed? . . . . . If "No," attach an explanation					
<b>23a</b>	Enter the amount of <b>user fee</b> attached to this application (see instructions). ► \$					
<b>b</b>	If the applicant qualifies for a reduced user fee, attach the required information or certification (see instructions).					
<b>Part IV Section 481(a) Adjustment</b>					Yes	No
<b>24</b>	Does the applicable revenue procedure, revenue ruling, notice, regulation, or other published guidance require the applicant to implement the requested change in method of accounting on a cut-off basis rather than a section 481(a) adjustment? . . . . . If "Yes," do not complete lines 25, 26, and 27 below					✓
<b>25</b>	Enter the section 481(a) adjustment. Indicate whether the adjustment is an increase (+) or a decrease (-) in income. ► \$ <u>-338,819</u> Attach a summary of the computation and an explanation of the methodology used to determine the section 481(a) adjustment. If it is based on more than one component, show the computation for each component. If more than one applicant is applying for the method change on the same application, attach a list of the name, identification number, principal business activity code (see instructions), and the amount of the section 481(a) adjustment attributable to each applicant					

<b>Part IV Section 481(a) Adjustment (continued)</b>		Yes	No
26	If the section 481(a) adjustment is an increase to income of less than \$25,000, does the applicant elect to take the entire amount of the adjustment into account in the year of change?		N/A
27	Is any part of the section 481(a) adjustment attributable to transactions between members of an affiliated group, a consolidated group, a controlled group, or other related parties?		N/A
If "Yes," attach an explanation.			

**Schedule A—Change in Overall Method of Accounting** (If Schedule A applies, Part I below must be completed)

<b>Part I Change in Overall Method</b> (see instructions) SEE STATEMENT 1		Amount
1	Enter the following amounts as of the close of the tax year preceding the year of change. If none, state "None." Also, attach a statement providing a breakdown of the amounts entered on lines 1a through 1g	
a	Income accrued but not received (such as accounts receivable)	\$ 224,220
b	Income received or reported before it was earned (such as advanced payments) Attach a description of the income and the legal basis for the proposed method	NONE
c	Expenses accrued but not paid (such as accounts payable)	-675,585
d	Prepaid expenses previously deducted	112,546
e	Supplies on hand previously deducted and/or not previously reported	NONE
f	Inventory on hand previously deducted and/or not previously reported. Complete Schedule D, Part II	NONE
g	Other amounts (specify). Attach a description of the item and the legal basis for its inclusion in the calculation of the section 481(a) adjustment. ▶	NONE
h	<b>Net section 481(a) adjustment</b> (Combine lines 1a–1g.) Indicate whether the adjustment is an increase (+) or decrease (–) in income. Also enter the net amount of this section 481(a) adjustment amount on Part IV, line 25	\$ -338,819
2	Is the applicant also requesting the recurring item exception under section 461(h)(3)?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3	Attach copies of the profit and loss statement (Schedule F (Form 1040) for farmers) and the balance sheet, if applicable, as of the close of the tax year preceding the year of change. Also attach a statement specifying the accounting method used when preparing the balance sheet. If books of account are not kept, attach a copy of the business schedules submitted with the Federal income tax return or other return (e.g., tax-exempt organization returns) for that period. If the amounts in Part I, lines 1a through 1g, do not agree with those shown on both the profit and loss statement and the balance sheet, attach a statement explaining the differences	

<b>Part II Change to the Cash Method For Advance Consent Request</b> (see instructions) N/A	
Applicants requesting a change to the cash method must attach the following information:	
1	A description of inventory items (items whose production, purchase, or sale is an income-producing factor) and materials and supplies used in carrying out the business.
2	An explanation as to whether the applicant is required to use the accrual method under any section of the Code or regulations.

<b>Schedule B—Change to the Deferral Method for Advance Payments</b> (see instructions) N/A	
1	If the applicant is requesting to change to the Deferral Method for advance payments described in section 5.02 of Rev. Proc. 2004-34, 2004-1 C.B. 991, attach the following information:
a	A statement explaining how the advance payments meet the definition in section 4.01 of Rev. Proc. 2004-34.
b	If the applicant is filing under the automatic change procedures of Rev. Proc. 2008-52, the information required by section 8.02(3)(a)–(c) of Rev. Proc. 2004-34.
c	If the applicant is filing under the advance consent provisions of Rev. Proc. 97-27, the information required by section 8.03(2)(a)–(f) of Rev. Proc. 2004-34.
2	If the applicant is requesting to change to the deferral method for advance payments described in Regulations section 1.451-5(b)(1)(ii), attach the following.
a	A statement explaining how the advance payments meet the definition in Regulations section 1.451-5(a)(1).
b	A statement explaining what portions of the advance payments, if any, are attributable to services, whether such services are integral to the provisions of goods or items, and whether any portions of the advance payments that are attributable to non-integral services are less than five percent of the total contract prices. See Regulations sections 1.451-5(a)(2)(i) and (3).
c	A statement explaining that the advance payments will be included in income no later than when included in gross receipts for purposes of the applicant's financial reports. See Regulations section 1.451-5(b)(1)(ii).
d	A statement explaining whether the inventoriable goods exception of Regulations section 1.451-5(c) applies and if so, when substantial advance payments will be received under the contracts, and how the exception will limit the deferral of income.

**Schedule C—Changes Within the LIFO Inventory Method** (see instructions)

N/A

**Part I General LIFO Information**

Complete this section if the requested change involves changes within the LIFO inventory method. Also, attach a copy of all Forms 970, Application To Use LIFO Inventory Method, filed to adopt or expand the use of the LIFO method.

- 1 Attach a description of the applicant's present and proposed LIFO methods and submethods for each of the following items:
  - a Valuing inventory (e.g., unit method or dollar-value method)
  - b Pooling (e.g., by line or type or class of goods, natural business unit, multiple pools, raw material content, simplified dollar-value method, inventory price index computation (IPIC) pools, vehicle-pool method, etc.).
  - c Pricing dollar-value pools (e.g., double-extension, index, link-chain, link-chain index, IPIC method, etc.).
  - d Determining the current-year cost of goods in the ending inventory (i.e., most recent acquisitions, earliest acquisitions during the current year, average cost of current-year acquisitions, or other permitted method).
- 2 If any present method or submethod used by the applicant is not the same as indicated on Form(s) 970 filed to adopt or expand the use of the method, attach an explanation.
- 3 If the proposed change is not requested for all the LIFO inventory, attach a statement specifying the inventory to which the change is and is not applicable.
- 4 If the proposed change is not requested for all of the LIFO pools, attach a statement specifying the LIFO pool(s) to which the change is applicable.
- 5 Attach a statement addressing whether the applicant values any of its LIFO inventory on a method other than cost. For example, if the applicant values some of its LIFO inventory at retail and the remainder at cost, identify which inventory items are valued under each method.
- 6 If changing to the IPIC method, attach a completed Form 970

**Part II Change in Pooling Inventories**

- 1 If the applicant is proposing to change its pooling method or the number of pools, attach a description of the contents of, and state the base year for, each dollar-value pool the applicant presently uses and proposes to use.
- 2 If the applicant is proposing to use natural business unit (NBU) pools or requesting to change the number of NBU pools, attach the following information (to the extent not already provided) in sufficient detail to show that each proposed NBU was determined under Regulations section 1.472-8(b)(1) and (2):
  - a A description of the types of products produced by the applicant. If possible, attach a brochure
  - b A description of the types of processes and raw materials used to produce the products in each proposed pool.
  - c If all of the products to be included in the proposed NBU pool(s) are not produced at one facility, state the reasons for the separate facilities, the location of each facility, and a description of the products each facility produces.
  - d A description of the natural business divisions adopted by the taxpayer. State whether separate cost centers are maintained and if separate profit and loss statements are prepared.
  - e A statement addressing whether the applicant has inventories of items purchased and held for resale that are not further processed by the applicant, including whether such items, if any, will be included in any proposed NBU pool.
  - f A statement addressing whether all items including raw materials, goods-in-process, and finished goods entering into the entire inventory investment for each proposed NBU pool are presently valued under the LIFO method. Describe any items that are not presently valued under the LIFO method that are to be included in each proposed pool.
  - g A statement addressing whether, within the proposed NBU pool(s), there are items both sold to unrelated parties and transferred to a different unit of the applicant to be used as a component part of another product prior to final processing.
- 3 If the applicant is engaged in manufacturing and is proposing to use the multiple pooling method or raw material content pools, attach information to show that each proposed pool will consist of a group of items that are substantially similar. See Regulations section 1.472-8(b)(3).
- 4 If the applicant is engaged in the wholesaling or retailing of goods and is requesting to change the number of pools used, attach information to show that each of the proposed pools is based on customary business classifications of the applicant's trade or business. See Regulations section 1.472-8(c).

**Schedule D—Change in the Treatment of Long-Term Contracts Under Section 460, Inventories, or Other**  
**Section 263A Assets** (see instructions) N/A

**Part I Change in Reporting Income From Long-Term Contracts** (Also complete Part III on pages 7 and 8.)

- 1 To the extent not already provided, attach a description of the applicant's present and proposed methods for reporting income and expenses from long-term contracts. Also, attach a representative actual contract (without any deletion) for the requested change. If the applicant is a construction contractor, attach a detailed description of its construction activities.
- 2a Are the applicant's contracts long-term contracts as defined in section 460(f)(1) (see instructions)? ☐ Yes ☐ No
- b If "Yes," do all the contracts qualify for the exception under section 460(e) (see instructions)? ☐ Yes ☐ No
- If line 2b is "No," attach an explanation.
- c If line 2b is "Yes," is the applicant requesting to use the percentage-of-completion method using cost-to-cost under Regulations section 1.460-4(b)? ☐ Yes ☐ No
- d If line 2c is "No," is the applicant requesting to use the exempt-contract percentage-of-completion method under Regulations section 1.460-4(c)(2)? ☐ Yes ☐ No
- If line 2d is "Yes," attach an explanation of what cost comparison the applicant will use to determine a contract's completion factor.
- If line 2d is "No," attach an explanation of what method the applicant is using and the authority for its use.
- 3a Does the applicant have long-term manufacturing contracts as defined in section 460(f)(2)? ☐ Yes ☐ No
- b If "Yes," attach an explanation of the applicant's present and proposed method(s) of accounting for long-term manufacturing contracts.
- c Attach a description of the applicant's manufacturing activities, including any required installation of manufactured goods.
- 4 To determine a contract's completion factor using the percentage-of-completion method:
- a Will the applicant use the cost-to-cost method in Regulations section 1.460-4(b)? ☐ Yes ☐ No
- b If line 4a is "No," is the applicant electing the simplified cost-to-cost method (see section 460(b)(3) and Regulations section 1.460-5(c))? ☐ Yes ☐ No
- 5 Attach a statement indicating whether any of the applicant's contracts are either cost-plus long-term contracts or Federal long-term contracts.

**Part II Change in Valuing Inventories Including Cost Allocation Changes** (Also complete Part III on pages 7 and 8.)

- 1 Attach a description of the inventory goods being changed.
- 2 Attach a description of the inventory goods (if any) NOT being changed.
- 3a Is the applicant subject to section 263A? If "No," go to line 4a ☐ Yes ☐ No
- b Is the applicant's present inventory valuation method in compliance with section 263A (see instructions)? ☐ Yes ☐ No
- If "No," attach a detailed explanation.

**4a Check the appropriate boxes below.**
**Identification methods:**

Specific identification ☐

FIFO ☐

LIFO ☐

Other (attach explanation) ☐

**Valuation methods:**

Cost ☐

Cost or market, whichever is lower ☐

Retail cost ☐

Retail, lower of cost or market ☐

Other (attach explanation) ☐

Inventory Being Changed		Inventory Not Being Changed
Present method	Proposed method	Present method

- b Enter the value at the end of the tax year preceding the year of change
- 5 If the applicant is changing from the LIFO inventory method to a non-LIFO method, attach the following information (see instructions).
- a Copies of Form(s) 970 filed to adopt or expand the use of the method.
- b **Only for applicants requesting advance consent.** A statement describing whether the applicant is changing to the method required by Regulations section 1.472-6(a) or (b), or whether the applicant is proposing a different method.
- c **Only for applicants requesting an automatic change.** The statement required by section 22.01(5) of the Appendix of Rev. Proc. 2008-52 (or its successor)

**Part III Method of Cost Allocation** (Complete this part if the requested change involves either property subject to section 263A or long-term contracts as described in section 460 (see instructions))

**Section A—Allocation and Capitalization Methods**

Attach a description (including sample computations) of the present and proposed method(s) the applicant uses to capitalize direct and indirect costs properly allocable to real or tangible personal property produced and property acquired for resale, or to allocate and, where appropriate, capitalize direct and indirect costs properly allocable to long-term contracts. Include a description of the method(s) used for allocating indirect costs to intermediate cost objectives such as departments or activities prior to the allocation of such costs to long-term contracts, real or tangible personal property produced, and property acquired for resale. The description must include the following:

- 1 The method of allocating direct and indirect costs (i.e., specific identification, burden rate, standard cost, or other reasonable allocation method).
- 2 The method of allocating mixed service costs (i.e., direct reallocation, step-allocation, simplified service cost using the labor-based allocation ratio, simplified service cost using the production cost allocation ratio, or other reasonable allocation method).
- 3 The method of capitalizing additional section 263A costs (i.e., simplified production with or without the historic absorption ratio election, simplified resale with or without the historic absorption ratio election including permissible variations, the U.S. ratio, or other reasonable allocation method)

**Section B—Direct and Indirect Costs Required To Be Allocated**

Check the appropriate boxes showing the costs that are or will be fully included, to the extent required, in the cost of real or tangible personal property produced or property acquired for resale under section 263A or allocated to long-term contracts under section 460. Mark "N/A" in a box if those costs are not incurred by the applicant. If a box is not checked, it is assumed that those costs are not fully included to the extent required. Attach an explanation for boxes that are not checked.

	Present method	Proposed method
1 Direct material . . . . .		
2 Direct labor . . . . .		
3 Indirect labor . . . . .		
4 Officers' compensation (not including selling activities) . . . . .		
5 Pension and other related costs . . . . .		
6 Employee benefits . . . . .		
7 Indirect materials and supplies . . . . .		
8 Purchasing costs . . . . .		
9 Handling, processing, assembly, and repackaging costs . . . . .		
10 Offsite storage and warehousing costs . . . . .		
11 Depreciation, amortization, and cost recovery allowance for equipment and facilities placed in service and not temporarily idle . . . . .		
12 Depletion . . . . .		
13 Rent . . . . .		
14 Taxes other than state, local, and foreign income taxes . . . . .		
15 Insurance . . . . .		
16 Utilities . . . . .		
17 Maintenance and repairs that relate to a production, resale, or long-term contract activity . . . . .		
18 Engineering and design costs (not including section 174 research and experimental expenses) . . . . .		
19 Rework labor, scrap, and spoilage . . . . .		
20 Tools and equipment . . . . .		
21 Quality control and inspection . . . . .		
22 Bidding expenses incurred in the solicitation of contracts awarded to the applicant . . . . .		
23 Licensing and franchise costs . . . . .		
24 Capitalizable service costs (including mixed service costs) . . . . .		
25 Administrative costs (not including any costs of selling or any return on capital) . . . . .		
26 Research and experimental expenses attributable to long-term contracts . . . . .		
27 Interest . . . . .		
28 Other costs (Attach a list of these costs.) . . . . .		

**Part III Method of Cost Allocation** (see instructions) (continued)**Section C—Other Costs Not Required To Be Allocated** (Complete Section C only if the applicant is requesting to change its method for these costs.)

	Present method	Proposed method
<b>1</b> Marketing, selling, advertising, and distribution expenses . . . . .		
<b>2</b> Research and experimental expenses not included in Section B, line 26 . . . . .		
<b>3</b> Bidding expenses not included in Section B, line 22 . . . . .		
<b>4</b> General and administrative costs not included in Section B . . . . .		
<b>5</b> Income taxes . . . . .		
<b>6</b> Cost of strikes . . . . .		
<b>7</b> Warranty and product liability costs . . . . .		
<b>8</b> Section 179 costs . . . . .		
<b>9</b> On-site storage . . . . .		
<b>10</b> Depreciation, amortization, and cost recovery allowance not included in Section B, line 11 . . . . .		
<b>11</b> Other costs (Attach a list of these costs.) . . . . .		

**Schedule E—Change in Depreciation or Amortization** (see instructions)

N/A

Applicants requesting approval to change their method of accounting for depreciation or amortization complete this section. Applicants **must** provide this information for each item or class of property for which a change is requested.

**Note.** See the **List of Automatic Accounting Method Changes** in the instructions for information regarding automatic changes under sections 56, 167, 168, 197, 1400I, 1400L, or former section 168. **Do not** file Form 3115 with respect to certain late elections and election revocations (see instructions).

- 1** Is depreciation for the property determined under Regulations section 1.167(a)-11 (CLADR)? ☐ Yes ☐ No  
If "Yes," the only changes permitted are under Regulations section 1.167(a)-11(c)(1)(iii)
- 2** Is any of the depreciation or amortization required to be capitalized under any Code section (e.g., section 263A)? ☐ Yes ☐ No  
If "Yes," enter the applicable section ►
- 3** Has a depreciation, amortization, or expense election been made for the property (e.g., the election under sections 168(f)(1), 179, or 179C)? ☐ Yes ☐ No  
If "Yes," state the election made ►
- 4a** To the extent not already provided, attach a statement describing the property being changed. Include in the description the type of property, the year the property was placed in service, and the property's use in the applicant's trade or business or income-producing activity.
- b** If the property is residential rental property, did the applicant live in the property before renting it? ☐ Yes ☐ No
- c** Is the property public utility property? ☐ Yes ☐ No
- 5** To the extent not already provided in the applicant's description of its present method, attach a statement explaining how the property is treated under the applicant's present method (e.g., depreciable property, inventory property, supplies under Regulations section 1.162-3, nondepreciable section 263(a) property, property deductible as a current expense, etc.)
- 6** If the property is not currently treated as depreciable or amortizable property, attach a statement of the facts supporting the proposed change to depreciate or amortize the property.
- 7** If the property is currently treated and/or will be treated as depreciable or amortizable property, provide the following information for both the present (if applicable) and proposed methods:
  - a** The Code section under which the property is or will be depreciated or amortized (e.g., section 168(g))
  - b** The applicable asset class from Rev. Proc. 87-56, 1987-2 C.B. 674, for each asset depreciated under section 168 (MACRS) or under section 1400L; the applicable asset class from Rev. Proc. 83-35, 1983-1 C.B. 745, for each asset depreciated under former section 168 (ACRS); an explanation why no asset class is identified for each asset for which an asset class has not been identified by the applicant.
  - c** The facts to support the asset class for the proposed method
  - d** The depreciation or amortization method of the property, including the applicable Code section (e.g., 200% declining balance method under section 168(b)(1)).
  - e** The useful life, recovery period, or amortization period of the property
  - f** The applicable convention of the property.
  - g** A statement of whether or not the additional first-year special depreciation allowance (for example, as provided by section 168(k), 168(l), 168(m), 168(n), 1400L(b), or 1400N(d)) was or will be claimed for the property. If not, also provide an explanation as to why no special depreciation allowance was or will be claimed.

STUPSKI FOUNDATION  
EIN # 68-0397103  
FOR YEAR ENDED JUNE 30, 2009

FEDERAL FOOTNOTES

ATTACHMENT TO FORM 3115

SCHEDULE A ATTACHMENT

THE ACCRUAL METHOD WAS USED FOR FINANCIAL STATEMENT PURPOSES FOR THE YEAR ENDED JUNE 30, 2009. THE BALANCE SHEET AND INCOME STATEMENT ARE ATTACHED.

SCHEDULE A – PART I, LINE 1, DETAIL

INCOME ACCRUED BUT NOT RECEIVED AT JUNE 30, 2008:

RECEIVABLES FROM BROKERS AND OTHERS	\$ 224,220
-------------------------------------	------------

EXPENSES ACCRUED BUT NOT PAID AT JUNE 30, 2008:

SALARY AND OTHER COMPENSATIONS	(\$ 95,237)
EXECISE TAX PAYABLE	(106,047)
DEFERRED RENT	(320,839)
OTHER ACCOUNTS PAYABLE ITEMS (ELIGIBLE FOR THE RECURRING ITEM EXCEPTION)	<u>(153,462)</u>
	<u>(675,585)</u>

PREPAID EXPENSES PREVIOUSLY DEDUCTED AT JUNE 30, 2008:

PREPAID INSURANCES	\$ 24,381
PREPAID OTHER ITEMS (ELIGIBLE FOR THE RECURRING ITEM EXCEPTION)	<u>88,165</u>
	<u>112,546</u>
	<u>\$ (338,819)</u>

SCHEDULE A – PART I, LINE 2

STUPSKI FOUNDATION ("STUPSKI"), IS REQUESTING PERMISSION TO ADOPT THE RECURRING ITEM EXCEPTION AS PART OF ITS APPLICATION TO CHANGE FROM THE CASH TO ACCRUAL METHOD OF ACCOUNTING. THIS EXCEPTION WILL BE USED WITH RESPECT TO ALL ACTIVITIES OF STUPSKI AND WITH RESPECT TO ALL TYPES OF ITEMS WITHIN SUCH ACTIVITIES.

Application for Extension of Time To File an  
Exempt Organization Return

OMB No 1545-1709

Department of the Treasury  
Internal Revenue Service

▶ File a separate application for each return

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ☒ X
  - If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form)
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed)A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

Type or print  File by the due date for filing your return. See instructions	Name of Exempt Organization	Employer identification number
	STUPSKI FOUNDATION	68-0397103
	Number, street, and room or suite no. If a P.O. box, see instructions	
	101 2ND STREET, SUITE 1100	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	SAN FRANCISCO, CA 94105	

## Check type of return to be filed (file a separate application for each return)

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

- The books are in the care of ▶ BONNIE WALSH

Telephone No ▶ 415 644-4800

FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 02/15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶ ☐ calendar year \_\_\_\_\_ or▶ ☒ tax year beginning 07/01, 2008, and ending 06/30, 2009

2 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 189,000.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 347,429.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ NONE

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev 4-2008)



- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ☒ **X**
- Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time. You must file original and one copy.**

Type or print  File by the extended due date for filing the return. See instructions	Name of Exempt Organization <b>STUPSKI FOUNDATION</b>	Employer Identification number <b>68-0397103</b>
	Number, street, and room or suite no. If a P.O. box, see instructions <b>101 2ND STREET, SUITE 1100</b>	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>SAN FRANCISCO, CA 94105</b>	

Check type of return to be filed (File a separate application for each return):

<input type="checkbox"/> Form 990	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of **BONNIE WALSH**  
Telephone No. **415 644-4800** FAX No. \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **05/15/2010**
- 5 For calendar year \_\_\_\_\_, or other tax year beginning **07/01/2008** and ending **06/30/2009**
- 6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension **A SUBSTANTIAL PORTION OF THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN IS UNAVAILABLE AT THIS TIME. THEREFORE, THE TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME TO FILE THE TAX RETURN DESIGNATED ABOVE.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a \$ <b>189,000.</b>
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b \$ <b>347,429.</b>
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c \$ <b>NONE</b>

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature **Elaine F. Neuman** Title **CEA** Date **2/12/2010**

SEILER LLP  
THREE LAGOON DRIVE, STE 400  
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Form 8868 (Rev. 4-2008)