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

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning , 2009, and ending

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

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

ING FOUNDATION
C/O WM WAN & CO, 170 COLUMBUS AVE #368
SAN FRANCISCO, CA 94133

A Employer identification number

94-3323904

B Telephone number (see the instructions)

415-421-4343

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 ☐

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, column (c), line 16) **J** Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

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 the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE				
1 Contributions, gifts, grants, etc., received (att sch)	100,000.			
2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	52.	52.	52.	
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)				
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 (loss) (attach sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	100,052.	52.	52.	
ADMINISTRATIVE AND OPERATING EXPENSES				
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) See St 1	850.			
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instr) See Stm 2	14.			
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	4,500.			4,500.
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 3	366.			167.
24 Total operating and administrative expenses. Add lines 13 through 23	5,730.			4,667.
25 Contributions, gifts, grants paid Part XV	100,000.			100,000.
26 Total expenses and disbursements. Add lines 24 and 25	105,730.	0.	0.	104,667.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-5,678.			
b Net investment income (if negative, enter -0-)		52.		
c Adjusted net income (if negative, enter -0-)			52.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash -- non-interest-bearing			
	2 Savings and temporary cash investments	41,685.	36,007.	36,007.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments -- U.S. and state government obligations (attach schedule)			
	b Investments -- corporate stock (attach schedule)			
	c Investments -- corporate bonds (attach schedule)			
	11 Investments -- land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments -- mortgage loans				
13 Investments -- other (attach schedule)				
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers -- see instructions. Also, see page 1, item i)	41,685.	36,007.	36,007.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
FUND ASSETS	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	<input type="checkbox"/>		
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	<input checked="" type="checkbox"/>		
	27 Capital stock, trust principal, or current funds	41,685.	36,007.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see the instructions)	41,685.	36,007.		
31 Total liabilities and net assets/fund balances (see the instructions)	41,685.	36,007.		

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	41,685.
2 Enter amount from Part I, line 27a	2	-5,678.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	36,007.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) -- Part II, column (b), line 30	6	36,007.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a N/A				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) — [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	

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) N/A

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008			
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instr.)		1	1.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a		
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	10.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		10.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		9.
11 Enter the amount of line 10 to be. Credited to 2010 estimated tax <input type="checkbox"/> 9. Refunded <input type="checkbox"/> 11	11		0.

Part VII A Statements Regarding Activities

	Yes	No
1 a 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 the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>	X	
4 a 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? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) CA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		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)(13)? If 'Yes', attach schedule (see instructions)	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	X
14	The books are in care of <u>DARWIN TU</u> Telephone no. <u>415-421-4343</u> Located at <u>170 COLUMBUS AVE, #368, SAN FRAN, CA</u> ZIP + 4 <u>94133</u>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	<input type="checkbox"/> N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 the instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>		
3a 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 If 'Yes,' did it have excess business holdings in 2009 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 2009)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	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 instructions)☐ Yes ☒ No**(5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

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

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

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 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 4		0.	0.	0.

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

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

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

0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services		

Part IX-A Summary of Direct Charitable Activities

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

1	<u>N/A</u>	
2		
3		
4		

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

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

1	N/A	
2		
All other program-related investments. See instructions		
3		
Total. Add lines 1 through 3		0

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

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

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	-1.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	-1.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	0.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	104,667.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	104,667.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	104,667.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			0.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008	95,819.			
f Total of lines 3a through e	95,819.			
4 Qualifying distributions for 2009 from Part XII, line 4: \$ 104,667.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2009 distributable amount				0.
e Remaining amount distributed out of corpus	104,667.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	200,486.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	200,486.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008	95,819.			
e Excess from 2009	104,667.			

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

- 1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> INSTITUTE OF TIBETAN CLASSICS 304 ABERDARE ROAD MONTREAL, QUEBEC H3P 3K3 Canada	none		TRANSLATOR'S, EDITING AND PRINTING EXPENSES IN PUBLICATION OF "LIBRARY OF TIBETAN CLASSICS" SERIES.	100,000.
Total			3a	100,000.
<i>b Approved for future payment</i>				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					52.
4	Dividends and interest from securities					
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					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue.					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)					52.
13	Total. Add line 12, columns (b), (d), and (e)				13	52.

(See worksheet in the instructions for line 13 to verify calculations)

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

[illegible]

Form 990-PF (2009)

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ, or 990-PF**

OMB No 1545-0047

2009

Name of the organization

ING FOUNDATION

Employer identification number

94-3323904

Organization type (check one).

Filers of:

Form 990 or 990-EZ

Section:

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

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

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

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

General Rule –

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules –

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____

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

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

ING FOUNDATION

94-3323904

Part I Contributors (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CFC Finance Corp. Palm Grove House, POB 438 Road Town, British Virgin Islands	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Employer identification number

94-3323904

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	N/A	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

ING FOUNDATION

94-3323904

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete cols (a) through (e) and the following line entry.)For organizations completing Part III, enter total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year (Enter this information once – see instructions.) ▶ \$ N/A

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

BAA

ING FOUNDATION

94-3323904

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
accounting fees	\$ 850.			
Total	\$ 850.	\$ 0.	\$ 0.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
California	\$ 10.			
Federal	4.			
Total	\$ 14.	\$ 0.	\$ 0.	\$ 0.

Statement 3
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
bank fee	\$ 135.			
secretary of state fee	25.			
supplies	39.			
research	167.			\$ 167.
Total	\$ 366.	\$ 0.	\$ 0.	\$ 167.

Statement 4
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
NITA ING 170 COLUMBUS AVE, #368 SAN FRANCISCO, CA 94133	CEO/Chairman 0	\$ 0.	\$ 0.	\$ 0.
Kacie E Yahng 303 Evergreen Drive Kentfield, CA 94904	Director 0		0.	0.

ING FOUNDATION

94-3323904

Statement 4 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
DARWIN TU 31F, 95 Dun Hua S Rd Sec 2 Taipei, 10682 Taiwan	Sec/Exec Dir 0	\$ 0.	\$ 0.	\$ 0.
Yi-Ching Wu 95, Dun Hua South Road, Sec 2 Taipei, 10682 Taiwan	0	0.	0.	0.
Christopher D Yahng 115 E 34th Street New York, NY 10016	0	0.	0.	0.
Michele W. Ing 2515 Northwest 20th Street Gainesville, FL 32605	Director 0	0.	0.	0.
Tasha Ing 170 COLUMBUS AVE, #368 SAN FRANCISCO, CA 94133	Director 0	0.	0.	0.
Kendra Ing 170 COLUMBUS AVE, #368 SAN FRANCISCO, CA 94133	Director 0	0.	0.	0.
Total		\$ 0.	\$ 0.	\$ 0.

**CERTIFICATE OF AMENDMENT OF
ARTICLES OF INCORPORATION OF
ING FOUNDATION**

Exhibit A

A California Nonprofit Public Benefit Corporation


The undersigned certify that:

1. They are the President and the Secretary, respectively, of ING Foundation, a California corporation.
2. Paragraph (b) of Article II of the Articles of Incorporation is amended to read as follows:

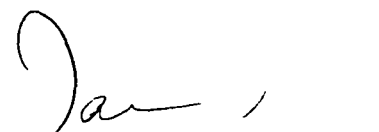
"The specific purpose of this corporation is to support and promote improvement of the natural environment, fine arts, medical research and health care, culture and education, human rights issues and the study of religion "
3. The foregoing amendment of Articles of Incorporation has been duly approved by the board of directors.
4. The corporation has no members.

We further declare that under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Dated June 22, 2009



Nita Ing, President



Darwin Tu, Secretary

**BYLAWS
OF
ING FOUNDATION**

Exhibit B

A California Nonprofit Public Benefit Corporation

ARTICLE I – DEFINITIONS AND CONSTRUCTION

Except where the context otherwise requires, the following terms shall have the meaning assigned to them

“the Corporation”: ING Foundation

“the Board”: The Board of Directors of the Corporation

“Directions”: The directors appointed or elected under the provisions of Article IV

the Statutes”: The California Nonprofit Corporation Law for the time being in effect

Subject as aforesaid and except where the context otherwise requires, the general provisions, rules of construction and definition in the Statute shall govern the construction of the Bylaws.

ARTICLE II – OFFICES

Section 1. Offices. The principal office of the Corporation shall be ING Foundation c/o William Wan & Company, 170 Columbus Avenue, Suite 368 San Francisco, California 94133, or at such other place as the Board may from time to time appoint or the purposes of the Corporation may require.

ARTICLE III – PURPOSES AND LIMITATIONS

Section 1. General Purposes. The Corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Corporation Law for public and charitable purposes.

Section 2. Specific Purposes. Within the context of the general purposes stated above, the Corporation shall support and promote improvement of the natural environment, fine arts, medical research and health care, culture and education, human rights issues and the study of religion.

Section 3. Limitations. The Corporation is organized exclusively for charitable and education purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code or the corresponding provision of any future United States internal revenue law. Notwithstanding any other provision of these Bylaws, the Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any power that are not in furtherance of the purposes of the Corporation, and the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code or the corresponding provision of any future United States internal revenue law, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code or the corresponding provision of any future United States internal revenue law.

ARTICLE IV – MEMBER

The Corporation shall have no members, and the Directors shall exercise all rights granted to members by the Statutes.

ARTICLE V – BOARD OF DIRECTORS

Section 1. Powers. Subject to any limitations in the Articles of Incorporation or in these Bylaws, the business and affairs of the Corporation shall be managed and all corporate power shall be exercised by or under the direction of the Board. The Board may, by resolution, delegate such of its power as it sees fit to committees of its own members or to officers of the Corporation.

Section 2. Number; Appointment' Filling Vacancies.

- (a) The number of Directors shall not be fewer than three (3) nor more than eight (8).
The exact number of Directors at any time shall be the number of person duly elected, qualified and serving as Directors at that time.
- (b) The Directors shall be elected annually by the incumbent Directors and shall become members of the Board upon receipt of written notice of their election by the Secretary. Such notice shall be given annually on or before the date of the annual meeting of the Board or from time to time as required to fill a vacancy among the Directors.
- (c) Each of the Directors may serve for an unlimited number of annual terms.
- (d) A vacancy on the Board shall exist on the occurrence of the following: (i) the death or resignation of any Director; (ii) the declaration by Board resolution of a vacancy of the office of a Director who has been declared of unsound mind by an order of court or convicted of a felony; (iii) removal of a Director; or (iv) the increase of the authorized number of Directors.
- (e) Vacancies may be filled by all the Directors then in office, whether or not less than a quorum, or by the sole remaining Director.

Section 3. Removal; Resignation. Any Director may be removed at any time, wit or without cause, by the approval of a majority of the Directors then in office. Any Director may resign at any time by giving written notice of such resignation to the Secretary.

Section 4. Annual Meeting. The annual meeting of the Board shall be held each year on a date fixed annual by the Board. The Secretary shall give all Directors notice of the annual meeting by first class mail at lest fifteen (15) days prior to the meeting. The Board may provide for other regular meetings from time to time by resolution specifying the times and places of such regular meetings. Such other regular meetings may be held without call or notice apart from such resolution.

Section 5. Special Meetings. Special meeting of the Board may be called at any time by the Chairman, the President, the Secretary or any two (2) Directors. Special meetings shall be held upon not less than four (4) days' notice by first-class mail or forty-eight (48) hours' notice delivered personally or by telephone, telecopier, telex or telegraph. Such notice shall specify the time and place of the meeting and the matters intended as of the date of the notice to be discussed and decided at the

meeting. The specifications of such matters in the notice shall not preclude discussion and decision of additional matters at the meeting.

Section 6. Place of Meetings. Regular or special meetings of the Board may be held at any place within or outside California that has been designated by the Board or in the notice of the meeting or, if not so designated, meetings shall be held at the Corporation's principal office. Notwithstanding the previous sentence in this Section 6, a regular or special meeting of the Board may be held at any place consented to in writing by all Board members, either before or after the meeting. If such consents are given, they shall be filed with the minutes of the meeting.

Section 7. Waiver of Notice. The transactions of any meeting of the Board, however called and noticed and wherever held, are as valid as though had at a meeting duly held after regular call and notice if a quorum is present and if, either before or after the meeting, each of the Directors not present signs a written waiver of notice, a consent to the holding of the meeting or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of any meeting of the Board need not be given to any Director who attends the meeting without protesting prior thereto or at its commencement of the lack of notice to such Director.

Section 8. Quorum. A majority of the number of incumbent Directors shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the Directors present may adjourn any meeting to another time and place. If a meeting is adjourned for more than twenty-four (24) hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

Section 9. Adjournment; Notice of Adjourned Meeting. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given unless the original meeting is adjourned for more than 24 hours. If the original meeting is adjourned for more than 24 hours, notice of any adjournment to another time and place shall be given, before the time of the adjourned meeting, to the Directors who were not present at the time of the adjournment.

Section 10. Meeting by Telephone. Any meeting of the Board, regular or special, may be held by conference telephone or similar communication equipment, as long as all Directors participating in the meeting can hear on another. All such Directors shall be deemed to be present in person at such a meeting.

Section 11. Action Without a Meeting. Any action that the Board is required or permitted to take may be taken without a meeting, if all members of the Board, individually or collectively, consent in writing to that action. Such action by written consent shall have the same force and effect as the unanimous vote of the Board. Such consents shall be filed with the minutes of the proceedings of the Board.

ARTICLE VI – OFFICERS

Section 1. Number; Election.

- (a) The officers of the Corporation shall be a Chairman of the Board, one or more Vice Chairmen, a President, one or more Vice Presidents, an Executive Director, a Secretary and a Treasurer, together with such other officers including one or more Assistance secretaries or Assistance Treasurers with such powers and duties as may be appointed and determined by the Board. Any two officers may be held concurrently by the same person. The Chairman, Vice Chairmen and President shall be chosen from member of the Board. The Executive Director, Secretary, Treasurer, and any Assistant Secretaries and Assistant Treasurers need not be members of the Board.
- (b) The officers shall be elected annually by the Board at the annual meeting or at the meeting next preceding to the annual meeting, in either case to take effect at the annual meeting. Notwithstanding the foregoing, each officer shall hold office until his or her successor shall have been duly elected and qualified or until his or her removal or resignation.

Section 2. Removal and Resignation. Any officer chosen by the Board may be removed at any time, with or without cause, by the Board. Any officer may resign his or her office at any time by giving written notice of his resignation to the Corporation. Unless a different time is specified therein, such resignation shall be effective upon its receipt by the Chairman, President, Executive Director, Secretary or the Board, as the case may be. The removal or resignation of any officer shall be subject to the rights (if any) vested in such officer or in the Corporation under any contract of employment.

Section 3. Vacancies. A vacancy in any office from whatever cause may be filled by the Board for the unexpired portion of the term.

Section 4. Chairman of the Board and Vice Chairman of the Board. If the Board appoints a Chairman of the Board, he or she shall, when present, preside at all meetings of the Board. He or she shall perform such duties and possess such powers as are usually vested in the office of the Chairman of the Board or as may be vested in him or her by the Board. If the Board appoints a Vice-Chairman of the Board, he or she shall, in the absence or disability of the Chairman of the Board, except as otherwise specifically provided in these Bylaws or in the resolutions of the Board appointing the Chairman or Vice-Chairman, perform the duties and exercise the powers of the Chairman of the Board and shall perform such other duties and possess such other powers as may from time to time be vested in him or her by the Board.

Section 5. President. The President shall be the chief executive officer of the Corporation, unless otherwise directed by the Board. The President shall, subject to the direction of the Board, have general supervision and control of the business of the Corporation. The President shall perform such other duties and shall have such other powers as the Board may from time to time prescribe.

Section 6. Vice Presidents. Any Vice President shall perform such duties and possess such power as the Board or the President may from time to time prescribe. In the event of the absence, inability or refusal to act of the President, the Vice President (or if these shall be more than one, the Vice President in the order determined by the Board) shall perform the duties of the President and when so performing shall have all the powers of and be subject to all the restrictions upon the President. The Board may assign to any Vice President the title of Executive Vice President, Senior Vice President or any other title selected by the Board.

Section 7. Secretary and Assistant Secretary.

- (a) The Secretary shall perform such duties and shall have such powers as the Board or the President may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of the secretary, including without limitation the duty and power to give notices of all meetings of stockholders and special meetings of the Board, to attend all meetings of the Board and keep a record of the proceedings, to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents.
- (b) Any Assistant Secretary shall perform such duties and possess such powers as the Board, the President or the Secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the Secretary, the Assistant Secretary (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board) shall perform the duties and exercise the powers of the Secretary.
- (c) In the absence of the Secretary or any Assistant Secretary at any meeting of Directors, the person presiding at the meeting shall designate a temporary secretary to keep a record of the meeting.

Section 8. Executive Director. The Executive Director shall be the general manager and chief administrative officer of the Corporation. The Executive Director shall perform such duties as are from time to time assigned or required by the Chairman, the President and the Board.

Section 9. Treasurer and Assistant Treasurer. The Treasurer may also be designated by the alternate title of "Chief Financial Officer". The Treasurer shall perform such duties and shall have such powers as may from time to time be assigned to him or her by the Board or the President. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the Corporation, to deposit funds of the Corporation in depositories selected in accordance with these Bylaws, to disburse such funds as ordered by the Board, to make proper accounts of such funds, and to render as required by the Board statements of all such transactions and of the financial condition of the Corporation.

Section 10. Remuneration. The salary or other compensation of any officer or other agent of the Corporation who is not also a Director shall be fixed from time to time by the Board.

Section 11. Voting Securities. The Chairman, Vice Chairman, President, Vice President, Executive Director and the Secretary, or such other officers as the Board may designate by resolution, are authorized to vote, represent, and exercise on behalf of the Corporation all right incident to any and all voting securities of any other corporation or corporations standing in the name of the Corporation. This authority may be exercised either in person or by proxy or power of attorney duly executed by the authorized officers.

ARTICLE VII – COMMITTEES

Section 1. Committees of the Board. The Board may, by resolution adopted by a majority of the incumbent Directors, create one or more committees, each consisting of two (2) or more Directors, to serve at the pleasure of the Board. Such committees may include, without limitation, an executive committee, an investment and finance committee, a grants and distribution committee, and a nomination committee, and they shall have and exercise such authority of the Board as is expressly granted to them (within the limits allowed by Statutes) by resolution of the Board, except that no committee, regardless of resolution of the Board, may:

- (a) Take any final action on matters that, under the California Nonprofit Public Benefit Corporation Law, also require approval of members or approval of a majority of all members;
- (b) Fill vacancies on any committee that has the authority of the Board;
- (c) Amend or repeal bylaws or adopt new bylaws;
- (d) Amend or repeal any Board resolution that by its express terms is not so amendable or repealable; or
- (e) Create any other committees of the Board or appoint members of committees of the Board.

The Board may in addition create purely advisory committees for such purposes and comprising such persons (whether or not Directors) as the Board shall deem fit.

Section 2. Meetings of Committees. Meetings of committees shall be held at such times and places and in such manner as the Board shall direct, or in the absence of such direction, as may be determined by the members of such committees.

ARTICLE VIII-INDEMNIFICATION AND INSURANCE

Section 1. Right of Indemnity. To the fullest extent permitted by law, the Corporation shall indemnify its Directors, officers, employees and other persons described in Section 5238(a) of the California Corporations Code, including person formerly occupying any such positions, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any "proceeding", as that term is used in that Section and including an action by or in the right of the Corporation, by reason of the fact that such person is or was a person described by that Section. "Expenses," as used in this Bylaw, shall have the same meaning as in Section 5238(a) of the California Corporation Code.

Section 2. Approval of Indemnity: On written requests to the Board by any person seeking indemnification under Section 5238(b) or Section 5238(c) of the California Corporations Code, the Board shall promptly determine under Section 5238(e) of the California Corporations Code whether the applicable standard of the conduct set forth in Section 5238(b) or Section 5238(c) has been met and, if it has, the Board shall authorize indemnification. If the Board cannot authorize indemnification because the number of Directors who are parties to the proceeding

with respect to which indemnification is sought prevents the formation of a quorum of Directors who are not parties to that proceeding, the Board shall promptly call a meeting of members. At that meeting, the members shall determine under Section 5238(e) of the California Corporation Code whether the applicable standard of conduct set forth in Section 5238(b) or Section 5238(c) has been met and, if it has, the members present at the meeting in person or by proxy shall authorize indemnification.

Section 3. Advancement of Expenses. To the fullest extent permitted by law and except as otherwise determined by the Board in a specific instance, expenses incurred by a person seeking indemnification under Section 1 and 2 of this Article in defending any proceeding covered by those Sections shall be advanced by the Corporation before final disposition of the proceeding, on receipt by the Corporation of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately determined that the person is entitled to be indemnified by the Corporation for those expenses.

Section 4. Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of its officers, Directors, employees, and other agents against any liability asserted against or incurred by any officer, Director, employee or agent such capacity or arising out of the officer's, Director's, employee's, or agent's status as such; provided, however that the Board shall not have the power to purchase and maintain insurance to indemnify any officer, Director, employee or other agent of the Corporation for a violation of Section 5233 of the California Corporation Code.

ARTICLE IX – MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board.

Section 2. Annual Reports. The Corporation shall supply such information and make such returns and reports to the Secretary of State of the State of California, to the Attorney General of the State of California and to such other persons, bodies or authorities as may from time to time be required by law.

Section 3. Directors' Inspection Rights. Every Director shall have the absolute right at any reasonable time to inspect the Corporation's books, record, and documents of every kind, the physical properties, and the records of each of its subsidiaries for a purpose reasonably related to the Director's interests as a Director. The inspection may be made in person or by the Director's agent or attorney. The right of inspection includes the right to copy and make extracts of the documents.

Section 4. Amendments. The Bylaws may be adopted, amended or repealed either by the vote or written consent of the majority of the members of the Board.