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

2010

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

For calendar year 2010, or tax year beginning

, and ending

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation

THE ELFENWORKS FOUNDATION

A Employer identification number

20-5522254

Number and street (or P O box number if mail is not delivered to street address)

20 PARK ROAD, SUITE D

Room/suite

B Telephone number

(650) 347-9700

City or town, state, and ZIP code

BURLINGAME, CA 94010

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)

\$ 4,141,042. (Part I, column (d) must be on cash basis.)

J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)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).)

(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

108,838.

2 Check ☐ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

83,960.

83,960.

83,960.

STATEMENT 1

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

&lt;276,997.&gt;

b Gross sales price for all assets on line 6a

1,635,305.

7 Capital gain net income (from Part IV, line 2)

0.

8 Net short-term capital gain

0.

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total. Add lines 1 through 11

&lt;84,199.&gt;

83,960.

83,960.

13 Compensation of officers, directors, trustees, etc

0.

0.

0.

0.

14 Other employee salaries and wages

207,113.

0.

0.

207,113.

15 Pension plans, employee benefits

26,401.

0.

0.

26,401.

16a Legal fees

36,752.

0.

0.

36,752.

b Accounting fees

37,501.

0.

0.

37,501.

c Other professional fees

177,394.

0.

0.

177,394.

17 Interest

18 Taxes

18,252.

1,067.

0.

17,185.

19 Depreciation and depletion

13,136.

0.

0.

20 Occupancy

18,000.

0.

0.

18,000.

21 Travel, conferences, and meetings

14,135.

0.

0.

14,135.

22 Printing and publications

1,330.

0.

0.

1,330.

23 Other expenses

STMT 6

202,669.

10,695.

0.

191,974.

24 Total operating and administrative expenses. Add lines 13 through 23

752,683.

11,762.

0.

727,785.

25 Contributions, gifts, grants paid

1,037,798.

1,037,798.

26 Total expenses and disbursements.

Add lines 24 and 25

1,790,481.

11,762.

0.

1,765,583.

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

&lt;1,874,680.&gt;

b Net investment income (if negative, enter -0-)

72,198.

c Adjusted net income (if negative, enter -0-)

83,960.

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		305.	316.	316.
	2	Savings and temporary cash investments		2,828,128.	2,048,236.	2,048,236.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock				
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 7	3,535,672.	2,139,577.	2,042,480.	
14	Land, buildings, and equipment basis ▶	81,116.				
	Less: accumulated depreciation	STMT 8 ▶	35,606.	40,304.	45,510.	
15	Other assets (describe ▶ SECURITY DEPOSIT )		4,500.	4,500.	4,500.	
16	<b>Total assets (to be completed by all filers)</b>		6,408,909.	4,238,139.	4,141,042.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ )				
	23	<b>Total liabilities (add lines 17 through 22)</b>		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		6,408,909.	4,238,139.	
	30	<b>Total net assets or fund balances</b>		6,408,909.	4,238,139.	
31	<b>Total liabilities and net assets/fund balances</b>		6,408,909.	4,238,139.		

## 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	6,408,909.
2	Enter amount from Part I, line 27a	2	<1,874,680.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,534,229.
5	Decreases not included in line 2 (itemize) ▶ BOOK/TAX ADJUSTMENTS	5	296,090.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,238,139.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a				
b SEE ATTACHED STATEMENT				
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 1,635,305.		1,912,302.	<276,997.>	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(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))	
a				
b				
c				
d				
e			<276,997.>	
2 Capital gain net income or (net capital loss)		2		<276,997.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3		<1,382.>

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	2,708,250.	6,356,395.	.426067
2008	1,666,556.	6,588,115.	.252964
2007	1,056,030.	2,579,985.	.409316
2006	59,181.	484,387.	.122177
2005			
2 Total of line 1, column (d)			2 1.210524
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 .302631
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 5,216,264.
5 Multiply line 4 by line 3			5 1,578,603.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 722.
7 Add lines 5 and 6			7 1,579,325.
8 Enter qualifying distributions from Part XII, line 4			8 1,765,583.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	722.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	722.
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	722.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	18,196.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	18,196.	
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	17,474.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input checked="" type="checkbox"/> 17,474. Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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?		
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 instructions) <input checked="" type="checkbox"/> CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? 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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? 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

N/A

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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? Website address ► <u>WWW.ELFENWORKSFOUNDATION.ORG</u>	13	X	
14	The books are in care of ► <u>THE ELFENWORKS FOUNDATION</u> Telephone no ► <u>(650) 347-9700</u> Located at ► <u>20 PARK ROAD, SUITE D, BURLINGAME, CA</u> ZIP+4 ► <u>94010</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 ► 15	N/A		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions ) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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)?

N/A

▶ ☐

5b

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?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KIM SCHOKNECHT	TRUSTEE			
20 PARK ROAD, SUITE D				
BURLINGAME, CA 94010	1.00	0.	0.	0.
LAUREN SPEETH	TRUSTEE			
20 PARK ROAD, SUITE D				
BURLINGAME, CA 94010	40.00	0.	0.	0.
MARK VORSATZ	TRUSTEE			
20 PARK ROAD, SUITE D				
BURLINGAME, CA 94010	1.00	0.	0.	0.
ELIZABETH WIED	TRUSTEE			
20 PARK ROAD, SUITE D				
BURLINGAME, CA 94010	1.00	0.	0.	0.

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

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

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

▶ 0

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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. If none, enter "NONE."

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

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

0

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

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

	Expenses
1 SEE STATEMENT 9	727,785.
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
<b>Total.</b> 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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	2,902,516.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	2,393,184.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	5,295,700.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	5,295,700.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	79,436.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	5,216,264.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	260,813.

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	

**Part XII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	1,765,583.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,765,583.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	722.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	1,764,861.

**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)

N/A

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only				
<b>b</b> Total for prior years				
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005				
<b>b</b> From 2006				
<b>c</b> From 2007				
<b>d</b> From 2008				
<b>e</b> From 2009				
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$				
<b>a</b> Applied to 2009, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)				
<b>d</b> Applied to 2010 distributable amount				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions				
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr				
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7				
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007				
<b>c</b> Excess from 2008				
<b>d</b> Excess from 2009				
<b>e</b> Excess from 2010				



**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
<b>a Paid during the year</b>				
SEE STATEMENT 10				
<b>Total</b>			<b>3a</b>	1037798.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.





**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 CAPITAL GAIN DISTRIBUTION</b>		P	VARIOUS	VARIOUS
<b>b 16,011 SHS CALVERT ULTRA SHORT A FLTG INCOME FD</b>		P	VARIOUS	11/04/10
<b>c 25,126 SHS PIMCO FDS PAC INVT MGMT SER SHORT TERM</b>		P	07/12/10	11/05/10
<b>d SEE STATEMENT D-1</b>		P	VARIOUS	VARIOUS
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 6.			6.
b 250,000.		251,382.	<1,382.>
c 250,000.		247,990.	2,010.
d 1,135,299.		1,412,930.	<277,631.>
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			6.
b			** <1,382.>
c			2,010.
d			<277,631.>
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	<276,997.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	<1,382.>

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS FROM BOA #396	337.	0.	337.
DIVIDENDS FROM UBS #2572	29,171.	0.	29,171.
DIVIDENDS FROM UBS #5910	1.	0.	1.
DIVIDENDS FROM WELLS FARGO #3652	2,085.	0.	2,085.
INTEREST FROM MICROVEST	25,235.	0.	25,235.
INTEREST FROM UBS #2572	24,878.	0.	24,878.
INTEREST FROM UBS #5910	2,250.	0.	2,250.
INTEREST FROM WELLS FARGO #3652	3.	0.	3.
TOTAL TO FM 990-PF, PART I, LN 4	83,960.	0.	83,960.

FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	36,752.	0.	0.	36,752.
TO FM 990-PF, PG 1, LN 16A	36,752.	0.	0.	36,752.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	37,501.	0.	0.	37,501.
TO FORM 990-PF, PG 1, LN 16B	37,501.	0.	0.	37,501.



FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	177,394.	0.	0.	177,394.
TO FORM 990-PF, PG 1, LN 16C	177,394.	0.	0.	177,394.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES AND WORKERS COMPENSATION	17,075.	0.	0.	17,075.
FOREIGN TAXES PAID	1,067.	1,067.	0.	0.
STATE FILING FEES	110.	0.	0.	110.
TO FORM 990-PF, PG 1, LN 18	18,252.	1,067.	0.	17,185.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING & MARKETING	342.	0.	0.	342.
BANK SERVICE CHARGES	10,695.	10,695.	0.	0.
INSURANCE	2,460.	0.	0.	2,460.
MEALS AND ENTERTAINMENT	7,264.	0.	0.	7,264.
MISCELLANEOUS EXPENSE	3,322.	0.	0.	3,322.
OFFICE EXPENSE	11,762.	0.	0.	11,762.
OFFICE SUPPLIES	16,901.	0.	0.	16,901.
POSTAGE AND DELIVERY	1,146.	0.	0.	1,146.
REPAIRS AND MAINTENANCE	1,875.	0.	0.	1,875.
SOFTWARE FEES	2,341.	0.	0.	2,341.
UTILITIES	11,921.	0.	0.	11,921.
PAYROLL SERVICES	1,847.	0.	0.	1,847.
CHARITY EVENTS	130,793.	0.	0.	130,793.
TO FORM 990-PF, PG 1, LN 23	202,669.	10,695.	0.	191,974.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EQUITIES AND MUTUAL FUNDS	COST	1,639,577.	1,542,480.
INVESTMENT NOTE - MICROVEST	COST	500,000.	500,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,139,577.	2,042,480.

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FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	8
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE EQUIPMENT	81,116.	35,606.	45,510.
TOTAL TO FM 990-PF, PART II, LN 14	81,116.	35,606.	45,510.

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FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT	9
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ACTIVITY ONE

RAISE AWARENESS OF ISSUES THAT INCLUDE EDUCATION, PUBLIC HEALTH, SOCIAL JUSTICE, SUSTENANCE, AND NON-VIOLENCE BY PROVIDING SUPPORT FOR MEDIA PRODUCTION OF BOOKS, FILMS AND AUDIO CDS. THE FOUNDATION PROVIDES AWARDS AND OUTREACH SUPPORT IN FILM, PRINT, WEB AND AWARD PROGRAMS TO OTHER EXEMPT ORGANIZATIONS AND TO VISIONARY INDIVIDUALS.

TO FORM 990-PF, PART IX-A, LINE 1

EXPENSES

727,785.

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALL STARS HELPING KIDS 970 MAIN STREET REDWOOD CITY, CA 94063	GRANT		5,000.
BOYS AND GIRLS CLUBS OF SAN FRANCISCO 55 HAWTHORNE STREET, SUITE 600 SAN FRANCISCO, CA 94105-3930	GRANT		2,840.
BOYS AND GIRLS HOPE - SAN FRANCISCO BAY AREA 145 MONTGOMERY STREET SAN FRANCISCO, CA 94104	GRANT		12,000.
BOYS HOPE GIRLS HOPE OF ST. LOUIS 755 S. NEW BALLAS ROAD, STE 120 ST LOUIS, MO 63141	GRANT		25,000.
BURLINGAME UNITED METHODIST CHURCH 1443 HOWARD AVE. BURLINGAME, CA 94010	GRANT		500.
CENTER FOR SCIENCE IN THE PUBLIC INTEREST 1220 L ST, NW SUITE 300 WASHINGTON, DC 20005	GRANT		1,000.
CHILDREN OF THE NIGHT 14530 SYLVAN STREET VAN NUYS, CA 91316	GRANT		2,000.
CHILDREN'S RESCUE CENTER PO BOX 3057 SPRINGFIELD, OH 45501	GRANT		115.

THE ELFENWORKS FOUNDATION

20-5522254

COMMON GROUND 505 EIGHTH AVENUE, 15TH FLOOR NEW YORK, NY 10018	GRANT	31,415.
COMPUTER HISTORY MUSEUM 1401 NORTH SHORELINE BOULEVARD MOUNTAIN VIEW, CA 94043	GRANT	1,000.
CONGREGATIONAL CHURCH OF SAN MATEO 225 TILTON AVENUE SAN MATEO, CA 94401-2825	GRANT	2,130.
DE MARILLAC ACADEMY 175 GOLDEN GATE AVENUE SAN FRANCISCO, CA 94102	GRANT	3,289.
FRACTURED ATLAS 248 W. 35TH STREET, 10TH FLOOR NEW YORK, NY 10001-2505	GRANT	80,000.
GIRLS FOR A CHANGE PO BOX 1436 SAN JOSE, CA 95109	GRANT	500.
GOLDEN GATE UNIVERSITY 536 MISSION STREET SAN FRANCISCO, CA 94105-2968	GRANT	520,000.
GROWING POWER 5500 W. SILVER SPRING DRIVE MILWAUKEE, WI 53218	GRANT	25,026.
HOMEBOY INDUSTRIES 130 BRUNO STREET LOS ANGELES, CA 90012-1815	GRANT	1,000.
ONE MILLION LIGHTS P.O. BOX 444 PALO ALTO, CA 94302	GRANT	11,063.

THE ELFENWORKS FOUNDATION

20-5522254

OPPORTUNITY FUND

3,000.

111 WEST ST. JOHN STREET, SUITE GRANT  
800 SAN JOSE, CA 95113

PETER G. YOUNG FOUNDATION

1,000.

40 EAGLE STREET ALBANY, NY GRANT  
12207

PROJECT HEALTH

25,026.

88 E. NEWTON STREET, VOSE 522 GRANT  
BOSTON, MA 02118

SAINT MARY'S COLLEGE OF  
CALIFORNIA

1,500.

PO BOX 4300 MORAGA, CA GRANT  
94575-4300

SHELTER NETWORK

393.

1450 CHAPIN AVENUE, 2ND FLOOR GRANT  
BURLINGAME, CA 94010

STANFORD SCSPI

77,001.

450 SERRA HALL, BLDG 80 GRANT  
STANFORD, CA 94305

THE CARTER CENTER

205,000.

ONE COPENHILL, 453 FREEDOM GRANT  
PARKWAY ATLANTA, GA 30307

WOMEN'S RECOVERY ASSOCIATION

1,000.

1450 CHAPIN AVE, #1 BURLINGAME, GRANT  
CA 94010

TOTAL TO FORM 990-PF, PART XV, LINE 3A

1,037,798.

Account Number Y3 02572 WS

STATEMENT D-1

# Long-Term Gain/Loss

This section includes securities held for more than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
FHLMC MTN CALLABLE 04.250 % DUE 022410 DTD 022405 FC 08242005	Redemption	250,000 000		04/15/08	02/24/10	250,000.00	257,859.43	(7,859.43)		Y
ISHARES INC MSCI JAPAN INDEX FD	Trade	2,730 000		10/08/07	11/16/10	27,504.28	39,666.90	(12,162.62)		Y
ISHARES TRUST RUSSELL 1000 GROWTH INDEX FUND	Trade	1,660 000		10/08/07	11/16/10	89,075.05	103,936.75	(14,861.70)		Y
ISHARES TRUST RUSSELL 2000 VALUE INDEX FD	Trade	710,000		06/18/08	11/16/10	45,773.49	48,642.10	(2,868.61)		Y

Long-Term Gain/Loss - continued

This section includes securities held for more than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost/ Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matched 1099-B
ISHARES TRUST RUSSELL 2000 GROWTH INDEX FD	Trade	220 000		10/08/07	11/16/10	17,190.68	19,657.00	(2,466.32)		Y
	Trade	430 000		06/18/08	11/16/10	33,599.98	34,438.70	(838.72)		Y
	Sub-Total:	650 000				50,790.66	54,095.70	(3,305.04)		
ISHARES MSCI EAFE INDEX FUND	Trade	6,260 000		10/08/07	04/27/10	343,812.02	521,704.14	(177,892.12)		Y
ISHARES MSCI EMERGING MARKETS INDEX FUND	Trade	700 000		09/13/06	11/16/10	31,591.58	22,668.33	8,923.25		Y
ISHARES TRUST FTSE DEVELOPED SMALL CAP EX-NORTH AMER INDEX FD	Trade	600 000		06/18/08	11/16/10	21,597.69	25,764.00	(4,166.31)		Y
	Trade	1,250 000		06/18/08	11/16/10	44,995.18	53,525.00	(8,529.82)		Y
	Sub-Total:	1,850 000				66,592.87	79,289.00	(12,696.13)		
SPDR S&P INTL SMALL CAP ETF	Trade	2,480 000		07/14/08	11/16/10	69,744.42	72,590.80	(2,846.38)		Y
SPDR S&P 500 ETF TR	Trade	160 000		10/08/07	11/16/10	18,875.44	24,787.20	(5,911.76)		Y
VANGUARD TOTAL STOCK MKT ETF	Trade	690 000		10/08/07	11/16/10	41,753.61	53,123.10	(11,369.49)		Y
VANGUARD INTL EQUITY INDEX VANGUARD EURO ETF	Trade	960 000		10/08/07	11/16/10	47,607.13	75,284.62	(27,677.49)		Y
WISDOMTREE TRUST INTL MIDCAP DIVIDEND FUND	Trade	290 000		07/03/08	11/16/10	14,444.68	16,523.20	(2,078.52)		Y
	Trade	240 000		07/14/08	11/16/10	11,954.22	13,343.48	(1,389.26)		Y
	Sub-Total:	530 000				26,398.90	29,866.68	(3,467.78)		
WISDOMTREE TRUST INTL SMALLCAP DIVID FUND	Trade	540 000		07/03/08	11/16/10	25,779.32	29,414.91	(3,635.59)		Y
Total Long-Term Gain/Loss						1,135,298.77	1,412,929.66	(277,630.89)		