Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0047
2010
Open to Public Inspection

A For the 2010 calendar year, or tax year beginning and ending

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending	**C** Name of organization: BULLIS-PURISSIMA ELEMENTARY SCHOOL FOUNDATION Doing Business As Number and street (or P.O. box if mail is not delivered to street address) / Room/suite: 102 W. PORTOLA AVENUE City or town, state or country, and ZIP + 4: LOS ALTOS, CA 94022	**D** Employer identification number: 48-1298690 **E** Telephone number: 650-787-1397 **G** Gross receipts $ 4,246,756.
	F Name and address of principal officer: DAVID JAQUES 169 MARVIN AVENUE, LOS ALTOS, CA 94022	**H(a)** Is this a group return for affiliates? ☐ Yes ☒ No **H(b)** Are all affiliates included? ☐ Yes ☐ No If "No," attach a list. (see instructions)
I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527		
J Website: ▶ HTTP://WWW.BULLISCHARTERSCHOOL.COM/FOUNDAT		**H(c)** Group exemption number ▶
K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶	**L** Year of formation: 2003	**M** State of legal domicile: CA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: PUBLIC EDUCATION

2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	13
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	13
5	Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	13
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	1,461,474.	1,672,096.
	9	Program service revenue (Part VIII, line 2g)	0.	0.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	169,267.	153,399.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	103,545.	12,461.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,734,286.	1,837,956.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,946,715.	1,928,695.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 660.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	61,039.	9,885.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	2,007,754.	1,938,580.
	19	Revenue less expenses Subtract line 18 from line 12	-273,468.	-100,624.
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	6,902,138.	6,846,066.
	21	Total liabilities (Part X, line 26)	0.	0.
	22	Net assets or fund balances Subtract line 21 from line 20	6,902,138.	6,846,066.

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Part II Signature Block

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

Sign Here

▶ Signature of officer — Date 10/15/2011

▶ DAVID JAQUES, CHAIR
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: ALAN OLSEN, CPA	Preparer's signature	Date 10/21/11	Check ☐ if self-employed	PTIN
Firm's name ▶ GREENSTEIN, ROGOFF, OLSEN & CO LLP			Firm's EIN ▶	
Firm's address ▶ 39159 PASEO PADRE PKWY, #315 FREMONT, CA 94538			Phone no. (510) 797-8661	

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response to any question in this Part III ☐

1 Briefly describe the organization's mission:
THE FOUNDATION IS TO FINANCIALLY SUPPORT AN INNOVATIVE AND ENRICHED EDUCATIONAL EXPERIENCE IN A SMALL SCHOOL ENVIORNMENT.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code:) (Expenses $ 1,928,695. including grants of $ 1,928,695.) (Revenue $)
ANNUAL CAMPAIGN
SOLICIT DONATIONS TO COVER THE DIFFERENCE BETWEEN THE ANNUAL OPERATING EXPENSES OF BULLIS CHARTER SCHOOL AND THE AMOUNT OF STATE FUNDING RECEIVED BY THE SCHOOL.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services. (Describe in Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses** ▶ 1,928,695.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	X	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a		X
b	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the United States? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18	X	
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach its audited financial statements to this return? **Note.** Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No", go to line 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34		X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35		X
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2* ☐ Yes ☒ No			
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	0		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file*. (see instructions)			2b		
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		X
b	If "Yes," enter the name of the foreign country: ▶ ______ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?			5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			7a	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		X
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		X
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		X
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		X
10	**Section 501(c)(7) organizations.** Enter:					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:					
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O			13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*			14b		

Part VI | Governance, Management, and Disclosure *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response to any question in this Part VI [X]

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a 13		
b	Enter the number of voting members included in line 1a, above, who are independent	1b 13		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6	Does the organization have members or stockholders?	6		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a		X
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a		X
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this is done*	12c		
13	Does the organization have a written whistleblower policy?	13		X
14	Does the organization have a written document retention and destruction policy?	14		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers or key employees of the organization	15b		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ CA

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available Check all that apply.

[X] Own website [ ] Another's website [ ] Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶

LEONORA TENG - 650-823-1806
306 ALVARADO AVENUE, LOS ALTOS, CA 94022

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees, officers, key employees; highest compensated employees, and former such persons.

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
SEE ATTACHMENT A								0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
1b Sub-total								0.	0.	0.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization ▶ 0

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. NONE

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶ 0

Form **990** (2010)

032008 12-21-10

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a					
	b Membership dues	1b	7,247.				
	c Fundraising events	1c	1,664,849.				
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a-1f $ 378,821.						
	h Total. Add lines 1a-1f ▶			1,672,096.			
Program Service Revenue			Business Code				
	2 a						
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f ▶						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶			155,675.			155,675.
	4 Income from investment of tax-exempt bond proceeds ▶						
	5 Royalties ▶						
		(i) Real	(ii) Personal				
	6 a Gross Rents						
	b Less. rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss) ▶						
	7 a Gross amount from sales of assets other than inventory	(i) Securities 2204328.	(ii) Other				
	b Less: cost or other basis and sales expenses	2206604.					
	c Gain or (loss)	-2,276.					
	d Net gain or (loss) ▶			-2,276.	-2,276.		
	8 a Gross income from fundraising events (not including $ 70,458. of contributions reported on line 1c). See Part IV, line 18	a	214,657.				
	b Less: direct expenses	b	202,196.				
	c Net income or (loss) from fundraising events ▶			12,461.			12,461.
	9 a Gross income from gaming activities. See Part IV, line 19	a					
	b Less direct expenses	b					
	c Net income or (loss) from gaming activities ▶						
	10 a Gross sales of inventory, less returns and allowances	a					
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory ▶						
	Miscellaneous Revenue		Business Code				
	11 a						
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a-11d ▶						
	12 Total revenue. See instructions. ▶			1,837,956.	-2,276.	0.	168,136.

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	1,928,695.	1,928,695.		
2 Grants and other assistance to individuals in the U.S See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees).				
a Management				
b Legal				
c Accounting	3,964.		3,964.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a CREDIT CARD FEES AND BA	3,816.		3,816.	
b LEADERSHIP CIRCLE RECOG	660.			660.
c PRINTING	530.		530.	
d MEALS AND ENTERTAINMENT	512.		512.	
e OFFICE SUPPLIES	320.		320.	
f All other expenses	83.		83.	
25 **Total functional expenses.** Add lines 1 through 24f	1,938,580.	1,928,695.	9,225.	660.
26 **Joint costs.** Check here ▶ ☐ if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	386,427.	1	283,581.
	2	Savings and temporary cash investments	409,072.	2	17,125.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7	Notes and loans receivable, net		7	100,000.
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a			
	b	Less: accumulated depreciation — 10b		10c	
	11	Investments - publicly traded securities	6,106,639.	11	6,443,541.
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	0.	15	1,819.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	6,902,138.	16	6,846,066.
Liabilities	17	Accounts payable and accrued expenses		17	
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities. Complete Part X of Schedule D		25	
	26	**Total liabilities.** Add lines 17 through 25	0.	26	0.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	1,785,546.	27	1,528,719.
	28	Temporarily restricted net assets	5,116,592.	28	5,317,347.
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	6,902,138.	33	6,846,066.
	34	Total liabilities and net assets/fund balances	6,902,138.	34	6,846,066.

Form 990 (2010)

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI [X]

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,837,956.
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,938,580.
3	Revenue less expenses. Subtract line 2 from line 1	3	-100,624.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	6,902,138.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	44,552.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	6,846,066.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII [ ]

			Yes	No
1	Accounting method used to prepare the Form 990: [X] Cash [ ] Accrual [ ] Other ______ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b		X
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: [ ] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	3b		

Form 990 (2010)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047
2010
Open to Public Inspection

Name of the organization BULLIS-PURISSIMA ELEMENTARY SCHOOL FOUNDATION

Employer identification number 48-1298690

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box)

1 [ ] A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 [ ] A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)
3 [ ] A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
4 [ ] A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: ______
5 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
6 [ ] A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 [X] An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
8 [ ] A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
9 [ ] An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
10 [ ] An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
11 [ ] An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.

a [ ] Type I b [ ] Type II c [ ] Type III - Functionally integrated d [ ] Type III - Other

e [ ] By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box [ ]

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)		
(ii) A family member of a person described in (i) above?	11g(ii)		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)		

h Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document? Yes	No	(v) Did you notify the organization in col. (i) of your support? Yes	No	(vi) Is the organization in col. (i) organized in the U.S.? Yes	No	(vii) Amount of support
Total									

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.**

Schedule A (Form 990 or 990-EZ) 2010

032021 12-21-10

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	1119230.	1536246.	1252184.	1461474.	1672096.	7041230.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	1119230.	1536246.	1252184.	1461474.	1672096.	7041230.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						217,249.
6 **Public support.** Subtract line 5 from line 4						6823981.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	1119230.	1536246.	1252184.	1461474.	1672096.	7041230.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	272,020.	329,023.	167,188.	172,406.	155,676.	1096313.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 **Total support.** Add lines 7 through 10						8137543.

12 Gross receipts from related activities, etc. (see instructions) | 12 | 678,977.

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f)) | 14 | 83.86 %

15 Public support percentage from 2009 Schedule A, Part II, line 14 | 15 | 56.01 %

16a **33 1/3% support test - 2010.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☒

b **33 1/3% support test - 2009.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10% -facts-and-circumstances test - 2010.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

b **10% -facts-and-circumstances test - 2009.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 **Total support** (Add lines 9, 10c, 11, and 12)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f)) | 15 | %

16 Public support percentage from 2009 Schedule A, Part III, line 15 | 16 | %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2010** (line 10c, column (f) divided by line 13, column (f)) | 17 | %

18 Investment income percentage from **2009** Schedule A, Part III, line 17 | 18 | %

19a **33 1/3% support tests - 2010.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests - 2009.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization: BULLIS-PURISSIMA ELEMENTARY SCHOOL FOUNDATION

Employer identification number: 48-1298690

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or education)
☐ Preservation of an historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ ______

4 Number of states where property subject to conservation easement is located ▶ ______

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ ______

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ $ ______

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ ______

(ii) Assets included in Form 990, Part X ▶ $ ______

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ $ ______

b Assets included in Form 990, Part X ▶ $ ______

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply).

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other ____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	29,171.	21,615.	25,026.		
b Contributions			7,304.		
c Net investment earnings, gains, and losses	2,804.	7,580.	-10,715.		
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses	16.	24.			
g End of year balance	31,959.	29,171.	21,615.		

2 Provide the estimated percentage of the year end balance held as:

a Board designated or quasi-endowment ▶ 100.00 %

b Permanent endowment ▶ .00 %

c Term endowment ▶ .00 %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) unrelated organizations	3a(i)		X
(ii) related organizations	3a(ii)		X
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶ 0.

Schedule D (Form 990) 2010

032052 12-20-10

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 15)* ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25.)* ▶	

2. FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	1,837,956.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	1,938,580.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-100,624.
4	Net unrealized gains (losses) on investments	4	44,552.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	44,552.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	-56,072.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12)*			5	

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b, Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4: TO PROVIDE FINANCIAL SUPPORT TO ENRICH EDUCATIONAL EXPERIENCE IN A SMALL SCHOOL ENVIORNMENT.

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2010

Open To Public Inspection

Name of the organization: BULLIS-PURISSIMA ELEMENTARY SCHOOL FOUNDATION

Employer identification number 48-1298690

Part I **Fundraising Activities.** Complete if the organization answered "Yes" to Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply

a ☐ Mail solicitations
b ☐ Internet and email solicitations
c ☐ Phone solicitations
d ☐ In-person solicitations
e ☐ Solicitation of non-government grants
f ☐ Solicitation of government grants
g ☐ Special fundraising events

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☐ Yes ☐ No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
Total ▶						

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

Part II **Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than $15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than $5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		AUCTION (event type)	WALKATHON (event type)	12 (total number)	
Revenue	1 Gross receipts	149,146.	27,592.	108,377.	285,115.
	2 Less: Charitable contributions	70,458.			70,458.
	3 Gross income (line 1 minus line 2)	78,688.	27,592.	108,377.	214,657.
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs	19,880.			19,880.
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses	13,513.	4,974.	163,829.	182,316.
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				(202,196.)
	11 Net income summary. Combine line 3, column (d), and line 10 ▶				12,461.

Part III **Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d) ▶				( )
	8 Net gaming income summary. Combine line 1, column d, and line 7 ▶				

9 Enter the state(s) in which the organization operates gaming activities: ____

a Is the organization licensed to operate gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain: ____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain: ____

11 Does the organization operate gaming activities with nonmembers? ☐ Yes ☐ No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No

13 Indicate the percentage of gaming activity operated in:

a The organization's facility | 13a | %

b An outside facility | 13b | %

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records.

Name ▶

Address ▶

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ $ ____________ and the amount of gaming revenue retained by the third party ▶ $ ____________ .

c If "Yes," enter name and address of the third party:

Name ▶

Address ▶

16 Gaming manager information:

Name ▶

Gaming manager compensation ▶ $

Description of services provided ▶

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ $

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

▶ **Attach to Form 990.**

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization BULLIS-PURISSIMA ELEMENTARY SCHOOL FOUNDATION

Employer identification number 48-1298690

Part I **General Information on Grants and Assistance**

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II **Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Part II can be duplicated if additional space is needed ▶ [ ]

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BULLIS CHARTER SCHOOL 102 W. PORTOLA AVENUE LOS ALTOS, CA 94022	48-1298689	510(C)(3)	1,928,695.	0.	NONE	NONE	THE FOUNDATION IS TO FINANCIALLY SUPPORT AN EDUCATIONAL EXPERIENCE IN A SMALL SCHOOL

2 Enter total number of section 501(c)(3) and government organizations ▶

3 Enter total number of other organizations ▶

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990.** **Schedule I (Form 990) (2010)**

SEE PART IV FOR COLUMN (H) DESCRIPTIONS

032101 01-13-11

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information

SCHEDULE I, PART I, LINE 2: ALL DONATIONS ARE MAINTAINED IN QUICKBOOKS AND SPECIAL DONATIONS ARE NOTED AS SUCH.

PART II, LINE 1, COLUMN (H):

NAME OF ORGANIZATION OR GOVERNMENT: BULLIS CHARTER SCHOOL

(H) PURPOSE OF GRANT OR ASSISTANCE: THE FOUNDATION IS TO FINANCIALLY SUPPORT AN EDUCATIONAL EXPERIENCE IN A SMALL SCHOOL ENVIORNMENT.

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.

OMB No 1545-0047
2010
Open to Public Inspection

Name of the organization: BULLIS-PURISSIMA ELEMENTARY SCHOOL FOUNDATION

Employer identification number: 48-1298690

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	44	378,821.	FAIR MARKET VALUE
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ ( )				
26 Other ▶ ( )				
27 Other ▶ ( )				
28 Other ▶ ( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement | 29 |

		Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a		X
b If "Yes," describe the arrangement in Part II.			
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31		X
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		X
b If "Yes," describe in Part II			
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.			

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990.** **Schedule M (Form 990) (2010)**

032141
12-23-10

SCHEDULE O (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization	Employer identification number
BULLIS-PURISSIMA ELEMENTARY SCHOOL FOUNDATION	48-1298690

FORM 990, PART VI, SECTION B, LINE 11: THE FORM 990 IS REVIEWED BY THE TREASURER AND THE CHAIRMAN.

FORM 990, PART VI, SECTION C, LINE 19: THE FOUNDATION DOES NOT MAKE ITS GOVERNING DOCUMENTS AND POLICIES AVAILABLE TO THE PUBLIC.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

NET UNREALIZED GAINS ON INVESTMENTS: 44,552.

Bullis Purissima Elementary School Foundation
Officers and Board Members as of December 31, 2010

	Name	Title	Address	Time Devoted per Week (hours)	Compensation Received
1	David Jaques	Chair	169 Marvin Avenue, Los Altos, CA 94022	6	$0 00
2	Tanya Radowicz	Secretary	155 Pine Lane, Los Altos, CA 94022	6	$0.00
3	Leonora Teng	Treasurer	306 Alvarado Ave, Los Altos,CA 94022	6	$0.00
4	David Spector	Board Member	26225 St Francis Road, Los Altos Hills, CA 94022	1	$0.00
5	Allison Atkins	Board Member	26990 Orchard Hill Lane, Los Altos Hills, CA 94022	1	$0.00
6	Kristen Moore	Board Member	26000 Torello Lane, Los Altos Hills, CA 94022	1	$0 00
7	Kristen Barton	Board Member	1357 Fairway Drive, Los Altos, CA 94024	1	$0 00
8	John Phelps	Board Member	482 Border Hill Drive Los Altos CA 94024	1	$0.00
9	Vikram Sahai	Board Member	898 Clinton Rd Los Altos CA 94024	1	$0.00
10	Peter Richardson	Board Member	11950 Rhus Ridge Drive Los Altos Hills, CA 94022	1	$0.00
11	Brian Park	Board Member	248 Valley Street, Los Altos, CA 94022	1	$0.00
12	Robert Biczek	Board Member	603 Castle Lane, Los Altos, CA 94022	1	$0.00
13	Francis La Poll	Board Member	13420 West Freemont Road, Los Altos Hills, CA 94022	1	$0.00

BULLIS PURISSIMA ELEMENTARY SCHOOL FOUNDATION
SCHEDULE OF STOCK SALES - 2010

Stocks	Shares	Date Received	Date Sold	Sales Proceeds	Cost	Gain/(Loss)
Fidelity Z71-378801						
MARVELL TECH GROUP COM USD	300	10/12/10	10/25/10	$ 5,269 56	$ 5,305 50	$ (35 94)
COMPUTERSHARE LTD NPV (POST REC) ISIN	1,000	04/20/10	04/20/10	9,342 05	11,535 00	(2,192.95)
ACME PACKET INC COM	290	11/12/10	11/15/10	12,084.84	12,043.70	41 14
ADOBE SYS INC	70	01/07/10	01/07/10	2,592 43	2,586.85	5.58
ADOBE SYS INC	95	11/04/10	11/04/10	2,693.80	2,678 53	15 27
ALTERA CORP	450	09/20/10	09/28/10	12,412.74	12,368 25	44 49
ALTERA CORP	300	09/28/10	09/30/10	9,112.61	9,171 00	(58.39)
APPLE INC	17	10/12/10	10/18/10	5,107.94	5,031 92	76 02
APPLE INC	15	11/01/10	11/01/10	4,559 32	4,616.25	(56.93)
APPLE INC	40	11/23/10	11/23/10	12,327.84	12,138 40	189.44
CAVIUM NETWORKS INC	108	04/12/10	04/13/10	2,787 47	-	2,787.47
CENTURYLINK INC	218	12/28/10	12/29/10	10,073 88	10,103 21	(29.33)
CENTURYLINK INC	100	12/28/10	12/29/10	4,613.27	4,634 50	(21 23)
CISCO SYS INC	260	12/22/10	12/28/10	5,070.05	5,080.40	(10 35)
CISCO SYS INC	445	12/29/10	12/30/10	9,007.59	9,069.10	(61.51)
COPART INC	122	12/20/10	12/20/10	4,539.89	4,550.60	(10.71)
COPART INC	14	12/27/10	12/31/10	514.94	521.92	(6 98)
EBAY INC	635	09/02/10	09/10/10	14,941.89	15,071.73	(129 84)
EBAY INC	485	10/12/10	10/15/10	11,811.30	11,802 48	8 82
EBAY INC	300	11/15/10	11/15/10	9,146 03	9,285.00	(138 97)
EBAY INC	225	11/23/10	11/23/10	6,837 40	6,703.88	133.52
FRANKLIN RES INC	135	04/28/10	04/29/10	15,807.03	15,375 83	431 20
FRANKLIN RES INC	130	11/01/10	11/01/10	15,065.29	15,035 15	30 14
INFOSYS TECHNOLOGIES SPON ADR EA REP	200	12/13/10	12/13/10	14,011.81	14,052.00	(40 19)
INTERSECTIONS INC	1,000	01/07/10	01/07/10	4,731 93	4,605.00	126.93
INTUIT INC	200	09/02/10	09/09/10	8,681.90	8,704 00	(22.10)
ISHARES SILVER TR ISHARES	200	09/28/10	09/28/10	4,208.11	4,506 04	(297.93)
LIBERTY MEDIA HLDG CORP CAP COM SER A	91	12/23/10	12/23/10	5,720.40	5,730 27	(9 87)
NETFLIX COM INC COM	100	08/24/10	08/24/10	12,294.85	12,334 50	(39 65)
NUVEEN TRADEWINDS GLOBAL ALLCAP CL	353	11/15/10	11/15/10	10,053 44	10,007.79	45.65
OSI SYSTEMS INC COM STK	155	09/08/10	09/20/10	5,059 53	5,042 93	16 60
ORACLE CORPORATION	685	09/08/10	09/14/10	16,712.88	16,683 18	29.70
PARAMETRIC TECHNOLOGY CORP	550	09/20/10	09/20/10	10,057 21	10,062 25	(5.04)
PEABODY ENERGY CORP	188	09/28/10	09/28/10	9,132 45	9,162.18	(29 73)
PIMCO HIGH INCOME FD COM	915	09/28/10	09/28/10	11,969 19	12,004 80	(35 61)
RAMBUS INC	163	04/29/10	05/06/10	3,983 85	3,997.58	(13 73)
SPDR GOLD TR GOLD SHS	22	12/02/10	12/02/10	2,972 56	2,989 14	(16 58)
SYNOPSYS INC	200	10/12/10	10/18/10	5,049 96	4,989 00	60 96
TERRA NITROGEN CO L P COM UNIT	122	09/30/10	09/30/10	12,612.73	12,167.06	445 67
TRIMBLE NAV LTD	250	11/15/10	11/18/10	9,101 89	9,031.25	70 64
VERMILLION INC COM NEW	2,100	09/08/10	09/14/10	11,436 85	11,487 00	(50 15)
Subtotal				$ 343,510.70	$ 342,265 17	$ 1,245.53
Charles Schwab 1038-1062						
APPLE INC	41	02/24/10	02/24/10	$ 8,293.03	$ 7,930.43	$ 362.60
ISHARES TRUST INDEX FUND FTSE XINHUA HK	98	10/22/10	10/26/10	4,493.09	4,506.04	(12 95)
TEXAS INSTRUMENTS INC	435	10/22/10	10/26/11	12,445.76	12,371 40	74 36
Subtotal				$ 25,231.88	$ 24,807.87	$ 424 01
Total				**$ 368,742.58**	**$ 367,073.04**	**$ 1,669.54**

ATTACHMENT B

BULLIS PURISSIMA ELEMENTARY SCHOOL FOUNDATION
SCHEDULE OF STOCK SALES - 2010

Stocks	Shares	Date Purchased	Date Sold	Sales Proceeds	Cost	Gain/(Loss)
Fidelity Z71-378828						
VANGUARD INTL EQUITY INDEX FD INC FTSE	43	04/01/09	03/08/10	$ 1,874 43	$ 1,246 57	$ 627 86
VANGUARD INTL EQUITY INDEX FD INC FTSE	157	VARIOUS	03/08/10	6,843 88	8,261 96	(1,418.08)
VANGUARD INDEX FDS VANGUARD TOTAL STK	18	05/07/08	03/08/10	1,048 66	1,250 36	(201 70)
VANGUARD INDEX FDS VANGUARD TOTAL STK	100	05/07/08	03/08/10	5,825 98	6,946 43	(1,120.45)
VANGUARD INDEX FDS VANGUARD TOTAL STK	100	05/07/08	03/08/10	5,818 14	6,946 43	(1,128.29)
Total				**$ 21,411.09**	**$ 24,651.75**	**$ (3,240.66)**

Envelope 9103 000845 05

BULLIS-PURISSIMA ELM SCHL FNDN
C/O BULLIS CHARTER SCHOOL
ATTN DAVID JAQUES
169 MARVIN AVE
LOS ALTOS CA 94022-3711

Customer Service 800-544-5704

Detail Information — Accrued Interest Paid on Purchases

This detail information is not reported to the IRS It may assist you in tax return preparation

Description	CUSIP	Date	Amount
		05/24/10	16 03
MORGAN STANLEY BK N A UTAH 5 00000%	61747MSC6	05/24/10	5 21
		09/20/10	10 27
MORGAN STANLEY BK N A UTAH 4 40000%	61747MSL6	10/26/10	8 44
MORGAN STANLEY BK N A UTAH 3 45000%	61747MTK7	04/15/10	17 01
NCB SVGS BK FSB HILLSBORO OH 1 55000%	628825GA3	04/27/10	11 13
ORRSTOWN BK SHIPPENSBURG PA 0 40000%	687377BK6	09/27/10	0 66
PACIFIC CAP BK NA CA CD 1 80000%	69404QJG5	08/12/10	105 04
PACIFIC ST BK STOCKTON CALIF 2 90000%	69486PAN2	04/06/10	31 78
PARAGON COML BK RALEIGH N C 2 75000%	69911Q2Q7	03/01/10	45 21
PARAGON COML BK RALEIGH N C 1 00000%	69911Q3N3	11/03/10	9 86
PROVIDENT BK MD BALTIMORE 5 05000%	743849HC8	10/28/10	74 16
PROVIDIAN NATL BK TILTON NH 4 00000%	74407YNB1	04/16/10	15.34
ROCKFORD BK TR IL CD 2 15000% 02/06/2015	77315PAR3	05/05/10	42 88
SAEHAN BK LOS ANGELES CA 3 00000%	785907AS5	02/03/10	445 32
SAND RIDGE BK HIGHLAND 3 65000%	799764AN5	10/28/10	55 60
STAMFORD CONN GO BDS 04 60000%	852634BK9	06/17/10	1,303 33
STATE BK FLORENCE WIS 2 90000%	856191AP6	12/31/10	108 05
STATE BK FLORENCE WIS 3.00000%	856191AQ4	12/28/10	20 30
STATE BK INDIA CHICAGO ILL 4 70000%	856283GZ3	04/29/10	663 15
SUNSOUTH BK DOTHAN AL 2 20000%	86789UBM0	03/30/10	29 78
WACHOVIA BK FSB HOUSTON TEX 4 55000%	92979HEV4	10/14/10	21 94
		Total Accrued Interest Paid	**8,832.69**

Detail Information — Short-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes
This detail information is not reported to the IRS It may assist you in tax return preparation

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
CORNERSTONE NATL BK SC 1 15000% / 219246BJ3					
10/20/09	09/27/10	7,000 000	7,000 00	6,985 38	0 00
		Adjusted Cost Basis		7,000 00 f d	0 00
		Market Discount Income		14 62 r	
DARBY BK TR VIDALIA GA 2 35000% / 237051PU5					
11/02/10	11/17/10	5,000 000	5,000 00	5,040 98	0 00
		Adjusted Cost Basis		5,038 94 f d	-38 94
		Current Year Amortized Premium		2 05 j	

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2010 Detail Information		
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BULLIS-PURISSIMA ELM SCHL FNDN
C/O BULLIS CHARTER SCHOOL
ATTN DAVID JAQUES
169 MARVIN AVE
LOS ALTOS CA 94022-3711

Customer Service 800-544-5704

Detail Information — Short-Term Realized Gain/Loss

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes This detail information is not reported to the IRS It may assist you in tax return preparation					
FIRSTBANK P R SANTURCE 1.85000% / 337624AA8					
10/07/10	12/01/10	56,000 000	56,173 99	56,477 47	0 00
		Adjusted Cost Basis		56,392 64 f d	-218 65
		Current Year Amortized Premium		84 84 j	
FRONTIER BK EVERETT WASH 2 20000% / 35906WCN8					
10/30/09	05/05/10	2,000 000	2,000 00	2,008 00	0 00
		Adjusted Cost Basis		2,002.42 f d	-2 42
		Current Year Amortized Premium		3 83 j	
HUNTINGTON NATL BANK CD 1 65000% / 446438KY8					
09/25/09	05/20/10	2,000 000	2,000 00	2,004 00	0 00
		Adjusted Cost Basis		2,000 00 f d	0 00
		Current Year Amortized Premium		2 42 j	
MOUNTAIN NATL BANK SEVIER TENN 2.15000% / 624231BZ8					
12/01/09	08/10/10	3,000 000	3,000 00	3,015 11	0 00
		Adjusted Cost Basis		3,000 00 f d	0 00
		Current Year Amortized Premium		13 45 j	
NCB SVGS BK FSB HILLSBORO OH 1 55000% / 628825GA3					
04/22/10	12/17/10	2,000 000	2,000 00	2,004 80	0 00
		Adjusted Cost Basis		2,000 00 f d	0 00
		Current Year Amortized Premium		4 80 j	
PACIFIC ST BK STOCKTON CALIF 2 90000% / 69486PAN2					
03/31/10	08/25/10	20,000 000	20,000 00	20,216 20	0 00
		Adjusted Cost Basis		20,184 01 f d	-184 01
		Current Year Amortized Premium		32 19 j	
SAEHAN BK LOS ANGELES CA 3 00000% / 785907AS5					
01/29/10	12/08/10	43,000 000	43,000 00	43,365 50	0 00
		Adjusted Cost Basis		43,224 25 f d	-224 25
		Current Year Amortized Premium		141 24 j	
UNITED CMNTY BKS BLAIRSVLE GA 4 90000% / 90984PJ71					
08/03/09	04/12/10	8,000 000	8,000 00	8,136 64	0 00
		Adjusted Cost Basis		8,000 00 f d	0 00
		Current Year Amortized Premium		56 17 j	
WESTERNBANK P R CD 2 45000% 07/22/2011 / 95989QV61					
11/02/09	05/10/10	93,000 000	93,000 00	92,869 80	0 00
		Adjusted Cost Basis		92,869 80 f d	130 20
				Short-Term Realized Gain	130 20
				Short-Term Realized Loss	-668 27

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Customer Service 800-544-5704

Detail Information — Short-Term Realized Gain/Loss

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes
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Short-Term Realized Disallowed Loss	0 00
Total Short-Term Realized Gain/Loss	**-538.07**

f - FIFO (First-in, First-out)

d - Adjusted cost basis reflects any cumulative original issue discount, premium, or acquisition premium (including any year-to-date amount) It assumes such amounts were amortized or accrued for tax purposes from the acquisition date through the disposition date Premium amortization was calculated using the yield-to-maturity method Acquisition premium was calculated using the ratable accrual method Any market discount accretion for this position was calculated using the straight-line method and, if applicable, recognized upon disposition Gain/loss displayed for this transaction is calculated using the cost basis adjustments, as described above The adjusted cost basis used here may not reflect all adjustments necessary for tax reporting purposes (such as wash sale adjustments) and may not apply if you are using an alternative amortization calculation method Refer to IRS Publication 550, *Investment Income and Expenses*, for additional information

t- Current year amortized premium was calculated using the yield-to-maturity amortization method Cumulative premium amortization from acquisition date through disposition date is reflected in the adjusted cost basis For tax-exempt securities, amortization of premium is required and is not deductible from taxable income For taxable bonds, a tax election may be required to amortize premium, and the current year's amortized premium may be deductible from taxable income Our adjusted cost basis calculation may not reflect all adjustments necessary for tax reporting purposes It may not be applicable if you have not made a particular tax election or if you are using an alternative amortization calculation method Review prior adjustments that you have made, and consult your tax advisor and IRS Publication 550, *Investment Income and Expenses* , for additional information

r- Market discount income was calculated using the straight-line method from acquisition date through disposition date Our calculation assumed the taxpayer elected to defer recognizing the market discount until sale (disposition) Other elections available under tax laws may be more beneficial, depending on your individual tax situation For federal tax purposes, market discount income, from both taxable and tax-exempt bonds is treated as taxable interest income.

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

Detail Information — Long-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes
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Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
BANK INTERNET USA SAN DIEGO CA 3 95000% / 06279LAB0					
09/25/08	04/08/10	95,000 000	95,000 00	95,000.00	0 00
		Adjusted Cost Basis		95,000 00 f t d	0 00
BANK MIAMI NA CORAL GABLES FLA 2 60000% / 06359PAD0					
02/24/09	12/22/10	26,000 000	26,000 00	25,739 89	0 00
		Adjusted Cost Basis		25,988 97 f d	11 03
		Market Discount Income		249 08 r	
BROADWAY BK CHICAGO ILL 5.00000% / 11143VMQ6					
10/20/08	04/28/10	55,000 000	55,000 00	55,187 00 f	-187 00

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LOS ALTOS CA 94022-3711

Customer Service 800-544-5704

Detail Information — Long-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This detail information is not reported to the IRS It may assist you in tax return preparation

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
CHEVY CHASE SVG BK FSB VA 4 20000% / 166784PY8					
10/14/08	10/01/10	80,000 000	80,000 00	79,632 00	0 00
		Adjusted Cost Basis		80,000 00 f d	0 00
		Market Discount Income		368 00 r	
DORAL BK CATANO PR CD 5 20000% / 258115WG5					
10/22/08	09/07/10	10,000 000	10,000 00	10,040 00	0 00
		Adjusted Cost Basis		10,000 00 f d	0 00
		Current Year Amortized Premium		15 07 j	
11/07/08	09/07/10	50,000 000	50,000 00	50,475 00	0 00
		Adjusted Cost Basis		50,000 00 f d	0 00
		Current Year Amortized Premium		182 86 j	
		USD Subtotal	**60,000.00**	**60,000.00**	
FIDELITY BK NORCROSS GA 4 20000% / 316041AY8					
10/10/08	10/08/10	95,000.000	95,000 00	94,715 00	0 00
		Adjusted Cost Basis		95,000 00 f d	0 00
		Market Discount Income		285 00 r	
FINANCE FACTORS LTD HI 5 00000% / 317372BC3					
11/06/08	02/10/10	2,000 000	2,000 00	2,008 00	0.00
		Adjusted Cost Basis		2,000 00 f d	0 00
		Current Year Amortized Premium		0 71 j	
FIRSTBANK P R SANTURCE 4 10000% / 337629ZY8					
09/17/08	09/27/10	95,000 000	95,000 00	95,000 00	0 00
		Adjusted Cost Basis		95,000 00 f t d	0.00
FLORIDA CMNTY BK IMMOKALEE FLA 4 00000% / 340608KJ6					
10/24/08	02/03/10	75,000 000	75,000 00	73,200 00	0 00
		Adjusted Cost Basis		74,077 76 f d	922 24
		Market Discount Income		877 76 r	
GE MONEY BK SALT LAKE CITY UTA 3 60000% / 36159UGH3					
09/02/09	12/20/10	10,000 000	10,000 00	10,270 00	0 00
		Adjusted Cost Basis		10,000 00 f d	0 00
		Current Year Amortized Premium		204 33 j	
GE CAP FINL INC RETAIL 4 15000% / 36160VDV0					
09/18/08	09/27/10	95,000 000	95,000 00	95,000 00	0 00
		Adjusted Cost Basis		95,000 00 f t d	0.00
GMAC BK MIDVALE UTAH CD 4 10000% / 36185AXQ6					
10/07/08	04/16/10	95,000 000	95,000 00	95,000 00	0.00
		Adjusted Cost Basis		95,000 00 f t d	0 00

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Detail Information — Long-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes
This detail information is not reported to the IRS It may assist you in tax return preparation

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
KEY BK NATL ASSN OHIO 4 25000% / 49306SFS0					
10/03/08	10/08/10	95,000.000	95,000.00	95,000 00	0 00
		Adjusted Cost Basis		95,000 00 f t d	0 00
LEHMAN BROS FSB WILMINGTON DE 5 15000% / 52521EKF6					
10/23/08	08/30/10	23,000 000	23,000 00	22,880 63	0 00
		Adjusted Cost Basis		23,000 00 f d	0 00
		Market Discount Income		119 37 r	
MACATAWA BK ZEELAND MICH 4 00000% / 55422QEQ5					
09/25/09	11/08/10	99,000 000	99,000 00	101,264 13	0 00
		Adjusted Cost Basis		99,000 00 f d	0 00
		Current Year Amortized Premium		1,749 00 j	
MORGAN STANLEY BK N A UTAH 4 25000% / 61747MNT4					
10/03/08	10/08/10	95,000 000	95,000 00	95,000 00	0 00
		Adjusted Cost Basis		95,000 00 f t d	0 00
PEOPLES BK WINDER GA CD 4 55000% / 710799AU1					
10/22/08	09/22/10	20,000 000	20,000 00	19,960 00	0 00
		Adjusted Cost Basis		19,960 00 f d	40 00
R G PREMIER BK P R HATO REY 5 30000% / 74955VTP6					
10/16/08	05/07/10	99,000 000	99,000 00	100,267 20	0 00
		Adjusted Cost Basis		99,169 20 f d	-169 20
		Current Year Amortized Premium		255 56 j	
SHOREBANK CHICAGO ILL 5 25000% / 82514PLM1					
12/16/08	08/25/10	58,000 000	58,000.00	59,995 20	0 00
		Adjusted Cost Basis		58,799 80 f d	-799 80
		Current Year Amortized Premium		469 94 j	
STERLING SVGS BK WA CD 4 05000% / 859531P25					
09/22/08	03/30/10	95,000 000	95,000 00	95,000 00	0 00
		Adjusted Cost Basis		95,000 00 f t d	0 00
SUN NATL BK VINELAND NJ 3 80000% / 86682AAN1					
10/03/08	01/14/10	95,000 000	95,000 00	95,000 00	0 00
		Adjusted Cost Basis		95,000 00 f t d	0 00
UNITED CMNTY BKS BLAIRSVLE GA 4 25000% / 90984PY82					
11/24/08	10/08/10	16,000 000	16,000 00	15,977 60	0 00
		Adjusted Cost Basis		15,977 60 f d	22 40

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Detail Information — Long-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes This detail information is not reported to the IRS It may assist you in tax return preparation

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
WESTERNBANK P R CD 5 05000% 08/16/2010 / 95989P2Z1					
10/20/08	05/10/10	10,000 000	10,000 00	10,042 90	0 00
		Adjusted Cost Basis		10,006.50 f d	-6 50
		Current Year Amortized Premium		8 67 j	
WESTERNBANK P R CD 3 40000% 03/01/2010 / 95989QAT4					
10/10/08	03/01/10	85,000 000	85,000 00	83,901 80	0 00
		Adjusted Cost Basis		85,000 00 f d	0 00
		Market Discount Income		1,098 20 r	
				Long-Term Realized Gain	995 67
				Long-Term Realized Loss	-1,162 50
				Long-Term Realized Disallowed Loss	0 00
				Total Long-Term Realized Gain/Loss	**-166.83**

f - FIFO (First-in, First-out)

t - Cost basis information was provided by a third party We treat it as original cost basis, as of the date it is provided, and we assume that for equities, it reflects any prior corporate actions, and for asset-backed fixed-income securities, it reflects any prior principal pay downs. We do not apply any wash sale rules to tax lots with third party-provided cost basis

d - Adjusted cost basis reflects any cumulative original issue discount, premium, or acquisition premium (including any year-to-date amount) It assumes such amounts were amortized or accrued for tax purposes from the acquisition date through the disposition date. Premium amortization was calculated using the yield-to-maturity method Acquisition premium was calculated using the ratable accrual method. Any market discount accretion for this position was calculated using the straight-line method and, if applicable, recognized upon disposition Gain/loss displayed for this transaction is calculated using the cost basis adjustments, as described above The adjusted cost basis used here may not reflect all adjustments necessary for tax reporting purposes (such as wash sale adjustments) and may not apply if you are using an alternative amortization calculation method Refer to IRS Publication 550, *Investment Income and Expenses*, for additional information

j- *Current year amortized premium was calculated using the yield-to-maturity amortization method.* Cumulative premium amortization from acquisition date through disposition date is reflected in the adjusted cost basis For tax-exempt securities, amortization of premium is required and is not deductible from taxable income For taxable bonds, a tax election may be required to amortize premium, and the current year's amortized premium may be deductible from taxable income Our adjusted cost basis calculation may not reflect all adjustments necessary for tax reporting purposes It may not be applicable if you have not made a particular tax election or if you are using an alternative amortization calculation method Review prior adjustments that you have made, and consult your tax advisor and IRS Publication 550, *Investment Income and Expenses* , for additional information

r- Market discount income was calculated using the straight-line method from acquisition date through disposition date Our calculation assumed the taxpayer elected to defer recognizing the market discount until sale (disposition) Other elections available under tax laws may be more beneficial, depending on your individual tax situation For federal tax purposes, market discount income, from both taxable and tax-exempt bonds is treated as taxable interest income

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

ATTACHMENT D