Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Fitzpatrick Family Foundation
345 Lorton Avenue #401
Burlingame, CA 94010

A **Employer identification number** 94-3347336

B Telephone number (see the instructions) 650-373-1040

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 6,596,580.

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

		Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (att sch)				
	2	Ck ► ☒ if the foundn is **not** req to att Sch B				
	3	Interest on savings and temporary cash investments	5.	5.		
	4	Dividends and interest from securities	195,761.	195,761.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	-1,519,503.			
	b	Gross sales price for all assets on line 6a 7,377,233.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit/(loss) (att sch)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	-1,323,737.	195,766.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) See St 1	3,180.			3,180.
	c	Other prof fees (attach sch)				
	17	Interest				
	18	Taxes (attach schedule)(see instr) See Stm 2	-10,054.	-9,998.		-56.
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) See Statement 3	5,466.	1,257.		4,209.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	-1,408.	-8,741.		7,333.
	25	Contributions, gifts, grants paid Part XV	8,889,896.			8,889,896.
	26	**Total expenses and disbursements.** Add lines 24 and 25	8,888,488.	-8,741.	0.	8,897,229.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-10,212,225.			
	b	**Net investment income** (if negative, enter -0-)		204,507.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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BAA For Paperwork Reduction Act Notice, see the instructions.

G14 8

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	3,564,968.	74,239.	74,241.
	3	Accounts receivable ►			
		Less. allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less· allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule) Statement 4	2,287,209.	1,625,872.	1,696,889.
	b	Investments – corporate stock (attach schedule) Statement 5	10,477,537.	5,010,730.	3,880,015.
	c	Investments – corporate bonds (attach schedule) Statement 6	498,501.	371,030.	420,603.
	11	Investments – land, buildings, and equipment· basis ►			
		Less· accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) Statement 7	1,131,370.	665,688.	524,832.
	14	Land, buildings, and equipment basis ►			
		Less. accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers – see instructions. Also, see page 1, item I)	17,959,585.	7,747,559.	6,596,580.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.** ► ☐			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► ☒			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	17,959,585.	7,747,559.	
	30	**Total net assets or fund balances** (see the instructions)	17,959,585.	7,747,559.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	17,959,585.	7,747,559.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	17,959,585.
2	Enter amount from Part I, line 27a	2	-10,212,225.
3	Other increases not included in line 2 (itemize) ► See Statement 8	3	199.
4	Add lines 1, 2, and 3	4	7,747,559.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	7,747,559.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g , real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	**(b)** How acquired P — Purchase D — Donation	**(c)** Date acquired (month, day, year)	**(d)** Date sold (month, day, year)
1a	See Statement 9			
b				
c				
d				
e				

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

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

	(i) Fair Market Value as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of column (i) over column (j), if any	**(l)** Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	-1,519,503.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	0.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	**(b)** Adjusted qualifying distributions	**(c)** Net value of noncharitable-use assets	**(d)** Distribution ratio (column (b) divided by column (c))
2009	4,003,697.	15,649,077.	0.255842
2008	1,381,504.	19,704,903.	0.070110
2007	2,219,151.	23,930,996.	0.092731
2006	2,179,419.	24,020,815.	0.090730
2005	1,060,146.	22,203,525.	0.047747

2	**Total** of line 1, column (d)	2	0.557160
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.111432
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,990,200.
5	Multiply line 4 by line 3	5	1,001,796.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,045.
7	Add lines 5 and 6	7	1,003,841.
8	Enter qualifying distributions from Part XII, line 4	8	8,897,229.

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary – see instr.)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b		1	2,045.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	2,045.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	2,045.
6	Credits/Payments			
a	2010 estimated tax pmts and 2009 overpayment credited to 2010	6a 4,000.		
b	Exempt foreign organizations – tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	4,000.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	1,955.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ► 1,000.	**Refunded** ►	11	955.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? See Statement 10 *If 'Yes,' attach the statement required by General Instruction T*	5	X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • *By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?*	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ► CA			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► www.fitzpatrickfoundation.org

14 The books are in care of ► Jodi Allison Telephone no ► (650) 373-1040

Located at ► 345 Lorton Avenue, #401 Burlingame CA ZIP + 4 ► 94010

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If 'Yes,' enter the name of the foreign country ►			

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

				Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.				
1 a	During the year did the foundation (either directly or indirectly).				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described *in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)* ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

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

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If 'Yes' to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b *If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?* **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Michael J. Fitzpatrick 345 Lorton Avenue, #401 Burlingame, CA 94010	President 0	0.	0.	0.
Michael J. Fitzpatrick, Jr 345 Lorton Avenue, #401 Burlingame, CA 94010	Director 0	0.	0.	0.
Christopher Fitzpatrick 345 Lorton Avenue, #401 Burlingame, CA 94010	Director 0	0.	0.	0.
Kimberly Fitzpatrick 345 Lorton Avenue, #401 Burlingame, CA 94010	Director 0	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ► 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions. 3	
Total. Add lines 1 through 3 ►	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes.			
a Average monthly fair market value of securities		1a	9,077,091.
b Average of monthly cash balances		1b	50,016.
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	9,127,107.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	9,127,107.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	136,907.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	8,990,200.
6 **Minimum investment return.** Enter 5% of line 5		6	449,510.

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

1 Minimum investment return from Part X, line 6		1	449,510.
2a Tax on investment income for 2010 from Part VI, line 5	2a 2,045.		
b Income tax for 2010 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	2,045.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	447,465.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	447,465.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	447,465.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	8,897,229.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	8,897,229.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	2,045.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	8,895,184.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					447,465.
2 Undistributed income, if any, as of the end of 2010.					
a Enter amount for 2009 only				0.	
b Total for prior years 20___, 20___, 20___			0.		
3 Excess distributions carryover, if any, to 2010.					
a From 2005					
b From 2006	1,081,840.				
c From 2007	1,052,895.				
d From 2008	409,212.				
e From 2009	3,233,247.				
f **Total** of lines 3a through e		5,777,194.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► $ 8,897,229.					
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required – see instructions)			0.		
c Treated as distributions out of corpus (Election required – see instructions)		0.			
d Applied to 2010 distributable amount					447,465.
e Remaining amount distributed out of corpus		8,449,764.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		14,226,958.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions			0.		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		14,226,958.			
10 Analysis of line 9					
a Excess from 2006	1,081,840.				
b Excess from 2007	1,052,895.				
c Excess from 2008	409,212.				
d Excess from 2009	3,233,247.				
e Excess from 2010	8,449,764.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a 'Assets' alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see instructions.)

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

See Statement 11

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

See Statement for Line 2a

c Any submission deadlines:

See Statement for Line 2a

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

See Statement for Line 2a

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 12				
Total			► 3a	8,889,896.
b *Approved for future payment*				
The BASIC Fund ,	Not Applicabl	Public	See Line 3(a) Above	150,000.
California College of the Arts ,	Not Applicabl	Public	See Line 3(a) Above	250,000.
Total			► 3b	400,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	5.	
4 Dividends and interest from securities			14	195,761.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-1,519,503.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				-1,323,737.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -1,323,737.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)
N/A	

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1)	Cash	1a(1)		X
(2)	Other assets	1a(2)		X
b	Other transactions:			
(1)	Sales of assets to a noncharitable exempt organization	1b(1)		X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3)	Rental of facilities, equipment, or other assets	1b(3)		X
(4)	Reimbursement arrangements	1b(4)		X
(5)	Loans or loan guarantees	1b(5)		X
(6)	Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Michael Fitzpatrick
Signature of officer or trustee

5/11/11
Date

President
Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if ☒ if self-employed	PTIN
Mark R. Olhoeft CPA		5/10/11		P00128288

Firm's name ▶ MARK R OLHOEFT CPA
Firm's EIN ▶ 20-3436192

Firm's address ▶ 31103 RANCHO VIEJO RD STE D-2187
SAN JUAN CAPISTRANO, CA 92675-1759
Phone no 949-489-0136

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

► See separate instructions.
► Attach to the corporation's tax return.

OMB No 1545-0142

2010

Name: Fitzpatrick Family Foundation

Employer identification number: 94-3347336

Note: *Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but* ***do not*** *attach Form 2220.*

Part I Required Annual Payment

1	Total tax (see instructions)	1	2,045.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
c	Credit for federal tax paid on fuels (see instructions)	2c	
d	**Total.** Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1 If the result is less than $500, **do not** complete or file this form. The corporation does not owe the penalty	3	2,045.
4	Enter the tax shown on the corporation's 2009 income tax return (see instructions) **Caution:** ***If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5***	4	6,002.
5	**Required annual payment.** Enter the **smaller** of line 3 or line 4 If the corporation is required to skip line 4, enter the amount from line 3	5	2,045.

Part II Reasons for Filing — Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220, even if it does not owe a penalty (see instructions).

6 ☐ The corporation is using the adjusted seasonal installment method
7 ☐ The corporation is using the annualized income installment method
8 ☒ The corporation is a 'large corporation' figuring its first required installment based on the prior year's tax

Part III Figuring the Underpayment

			(a)	(b)	(c)	(d)
9	**Installment due dates.** Enter in columns (a) through (d) the 15th day of the 4th (*Form 990 – PF filers:* Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	5/15/10	6/15/10	9/15/10	12/15/10
10	**Required installments.** If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38 If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter If none of these boxes are checked, enter 25% of line 5 above in each column	10	511.	511.	511.	512.
11	Estimated tax paid or credited for each period (see instructions) For column (a) only, enter the amount from line 11 on line 15	11	2,000.			2,000.
	Complete lines 12 through 18 of one column before going to the next column.					
12	Enter amount, if any, from line 18 of the preceding column	12		1,489.	978.	467.
13	Add lines 11 and 12	13		1,489.	978.	2,467.
14	Add amounts on lines 16 and 17 of the preceding column	14				
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	2,000.	1,489.	978.	2,467.
16	If the amount on line 15 is zero, subtract line 13 from line 14 Otherwise, enter -0-	16		0.	0.	
17	**Underpayment.** If line 15 is less than or equal to line 10, subtract line 15 from line 10 Then go to line 12 of the next column Otherwise, go to line 18	17				
18	**Overpayment.** If line 10 is less than line 15, subtract line 10 from line 15 Then go to line 12 of the next column	18	1,489.	978.	467.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 – no penalty is owed.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax and Accounting Fees	$ 3,180.			$ 3,180.
Total	$ 3,180.	$ 0.	$ 0.	$ 3,180.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax Refund for 2009	$ -13,998.	$ -13,998.		
Federal Tax Based on Investment Income	4,000.	4,000.		
Federal Unemployment Tax Refund	-56.			$ -56.
Total	$ -10,054.	$ -9,998.	$ 0.	$ -56.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Charges	$ 50.			$ 50.
Dues and Subscriptions	100.			100.
Filing Fees	10.			10.
GS Inv. Mgmt Fees #026-54125-0	1,257.	$ 1,257.		
Software Upgrades	3,799.			3,799.
Website Maintenance	250.			250.
Total	$ 5,466.	$ 1,257.	$ 0.	$ 4,209.

Statement 4
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
GS Core Fixed Income	Mkt Val	$ 1,625,872.	$ 1,696,889.
		$ 1,625,872.	$ 1,696,889.
	Total	$ 1,625,872.	$ 1,696,889.

Statement 5
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
GS Structured Large Cap Growth Fd	Mkt Val	$ 1,285,614.	$ 1,104,132.
GS Structured Large Cap Value Fd	Mkt Val	1,610,895.	1,105,441.
GS Structured International Equity Fd	Mkt Val	1,592,308.	1,121,402.
GS Emerging Markets Fd	Mkt Val	238,412.	204,780.
Technology Select Index "SPDR"	Mkt Val	0.	0.
GS Structured Small Cap Equity	Mkt Val	283,501.	344,260.
	Total	$ 5,010,730.	$ 3,880,015.

Statement 6
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
GS High Yield Fund	Mkt Val	$ 276,143.	$ 325,504.
GS Local Emerging Mkt Debt Fund	Mkt Val	94,887.	95,099.
	Total	$ 371,030.	$ 420,603.

Statement 7
Form 990-PF, Part II, Line 13
Investments - Other

Other Securities	Valuation Method	Book Value	Fair Market Value
GS Real Estate Fund	Mkt Val	$ 235,345.	$ 169,785.
GS Int'l Real Estate Securities Fd	Mkt Val	251,172.	179,573.
AB Svensk ExportKredit lkd AUD,SEK,US	Mkt Val	0.	0.
Exportfinans ASA 10/26/2011 Lkd to TPX	Mkt Val	60,234.	52,537.
SPDR KBW Bank ETF CMN ETF	Mkt Val	58,937.	64,775.
BNP Paribas Lnk to Bearish Eur vs USD	Mkt Val	60,000.	58,162.
	Total	$ 665,688.	$ 524,832.

Statement 8
Form 990-PF, Part III, Line 3
Other Increases

Book/Tax Differences	$ 199.
Total	$ 199.

Statement 9
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	39,000 ASA Link to KRW vs JPY	Purchased	1/14/2010	5/26/2010
2	39,000 ASA Link to KRW vs USD	Purchased	1/14/2010	5/26/2010
3	39,000 ASA Link to KRW vs Eur	Purchased	1/14/2010	5/26/2010
4	110,000 ASA Link to Bearish Eur vs USD	Purchased	2/11/2010	6/15/2010
5	150,000 ASA Link to AUD, SEK, USD, vs JPY	Purchased	9/10/2009	2/08/2010
6	4,988 XLK Technology Select Index 'SPDR'	Purchased	7/02/2009	4/15/2010
7	61 Tele BNP Paribas Lnkd to Basket of Tele	Purchased	3/05/2010	10/08/2010
8	12,000 GS Structured Large Cap Value	Purchased	10/25/2006	4/21/2010
9	17,471.71 GS Structured Large Cap Value	Purchased	10/25/2006	7/16/2010
10	435.128 GS Real Estate Secs Fund	Purchased	6/29/2005	7/16/2010
11	619.585 GS Real Estate Secs Fund	Purchased	6/30/2004	7/16/2010
12	99.446 GS Real Estate Secs Fund	Purchased	12/10/2004	7/16/2010
13	230.941 GS Real Estate Secs Fund	Purchased	9/29/2005	7/16/2010
14	600.426 GS Real Estate Secs Fund	Purchased	3/31/2004	7/16/2010
15	535.717 GS Real Estate Secs Fund	Purchased	9/30/2004	7/16/2010
16	79.557 GS Real Estate Secs Fund	Purchased	12/10/2004	7/16/2010
17	449.106 GS Real Estate Secs Fund	Purchased	3/30/2005	7/16/2010
18	10,000 GS Structured Large Cap Growth	Purchased	10/25/2006	4/21/2010
19	11,785.96 GS Structured Large Cap Growth	Purchased	10/25/2006	7/16/2010
20	2,971.14 GS Structured Large Cap Growth	Purchased	10/25/2006	10/20/2010
21	860.092 GS Emerging Markets Equity	Purchased	10/25/2006	10/20/2010
22	1,095.03 GS Structured Intl Equity	Purchased	9/21/2006	7/16/2010
23	29,753.65 GS Structured Intl Equity	Purchased	10/25/2006	7/16/2010
24	8,798.49 GS Structured Intl Equity	Purchased	10/25/2006	10/15/2010
25	2,876.91 GS Intl Real Estate Secs Fund	Purchased	9/13/2006	7/16/2010
26	1,858.93 GS Core Fixed Income	Purchased	12/17/2007	1/14/2010
27	12,264.15 GS Core Fixed Income	Purchased	12/17/2007	1/25/2010
28	10,482.18 GS Core Fixed Income	Purchased	12/17/2007	1/26/2010
29	11,740.04 GS Core Fixed Income	Purchased	12/17/2007	1/26/2010
30	2,534.69 GS Core Fixed Income	Purchased	12/17/2007	2/08/2010
31	1,331.56 GS Core Fixed Income	Purchased	12/31/2007	2/08/2010
32	2,793.22 GS Core Fixed Income	Purchased	3/31/2008	3/18/2010
33	2,683.25 GS Core Fixed Income	Purchased	12/31/2007	3/18/2010
34	2,657.05 GS Core Fixed Income	Purchased	1/31/2008	3/18/2010
35	2,854.81 GS Core Fixed Income	Purchased	2/29/2008	3/18/2010
36	442.336 GS Core Fixed Income	Purchased	3/31/2008	4/13/2010
37	1,515.54 GS Core Fixed Income	Purchased	4/30/2008	4/13/2010
38	1,575.56 GS Core Fixed Income	Purchased	4/30/2008	4/15/2010
39	3,274.13 GS Core Fixed Income	Purchased	5/30/2008	4/15/2010
40	3,282.17 GS Core Fixed Income	Purchased	6/30/2008	4/15/2010
41	3,191.87 GS Core Fixed Income	Purchased	7/31/2008	4/15/2010
42	191.282 GS Core Fixed Income	Purchased	8/29/2008	4/15/2010
43	3,030.97 GS Core Fixed Income	Purchased	8/29/2008	11/29/2010
44	2,981.05 GS Core Fixed Income	Purchased	9/23/2008	11/29/2010
45	487.152 GS High Yield Fund	Purchased	7/31/2008	2/08/2010
46	5,293.20 GS High Yield Fund	Purchased	8/13/2008	2/08/2010
47	393.817 GS High Yield Fund	Purchased	2/27/2009	5/19/2010
48	8,951.41 GS High Yield Fund	Purchased	8/13/2008	5/19/2010
49	988.794 GS High Yield Fund	Purchased	8/29/2008	5/19/2010
50	1,141.14 GS High Yield Fund	Purchased	9/30/2008	5/19/2010
51	1,381.86 GS High Yield Fund	Purchased	10/31/2008	5/19/2010
52	1,449.43 GS High Yield Fund	Purchased	11/28/2008	5/19/2010
53	1,362.86 GS High Yield Fund	Purchased	1/30/2009	5/19/2010
54	1,547.33 GS High Yield Fund	Purchased	12/31/2008	5/19/2010
55	626.598 GS High Yield Fund	Purchased	4/23/2009	6/24/2010
56	953.483 GS High Yield Fund	Purchased	2/27/2009	6/24/2010

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
57	1,297.62 GS High Yield Fund	Purchased	3/31/2009	6/24/2010
58	1,638.48 GS Structured Small Cap Euity	Purchased	12/18/2009	7/16/2010
59	2,047.50 GS Structured Small Cap Euity	Purchased	12/18/2009	12/03/2010
60	1,418.48 GS Emerging Markets Debt Fd	Purchased	1/26/2010	10/20/2010
61	47.778 GS Emerging Markets Debt Fd	Purchased	2/26/2010	10/20/2010
62	2,546.71 GS Emerging Markets Debt Fd	Purchased	4/15/2010	10/20/2010
63	5.247 GS Emerging Markets Debt Fd	Purchased	1/29/2010	10/20/2010
64	61.393 GS Emerging Markets Debt Fd	Purchased	3/31/2010	10/20/2010
65	9622.48 GS Structured Large Cap Value	Purchased	12/13/2007	7/12/2010
66	1342.92 GS Structured Large Cap Value	Purchased	12/13/2007	7/12/2010
67	1488.99 GS Structured Large Cap Value	Purchased	3/28/2008	7/12/2010
68	1481.54 GS Structured Large Cap Value	Purchased	6/27/2008	7/12/2010
69	1611.72 GS Structured Large Cap Value	Purchased	9/29/2008	7/12/2010
70	2155.78 GS Structured Large Cap Value	Purchased	12/09/2008	7/12/2010
71	53929.66 GS Structured Large Cap Value	Purchased	10/25/2006	7/12/2010
72	9681.56 GS Structured Large Cap Value	Purchased	12/06/2006	7/12/2010
73	2377.39 GS Structured Large Cap Value	Purchased	12/06/2006	7/12/2010
74	7751.80 GS Structured Large Cap Value	Purchased	12/06/2006	7/12/2010
75	2843.92 GS Structured Large Cap Value	Purchased	3/30/2009	7/12/2010
76	1955.27 GS Structured Large Cap Value	Purchased	6/29/2009	7/12/2010
77	4861.84 GS Real Estate Secs Fund	Purchased	1/26/2004	7/12/2010
78	3655.62 GS Real Estate Secs Fund	Purchased	12/10/2004	7/12/2010
79	909.694 GS Real Estate Secs Fund	Purchased	12/12/2006	7/12/2010
80	446.868 GS Real Estate Secs Fund	Purchased	6/29/2009	7/12/2010
81	2645.95 GS Real Estate Secs Fund	Purchased	12/09/2008	7/12/2010
82	587.119 GS Real Estate Secs Fund	Purchased	3/30/2009	7/12/2010
83	4014.78 GS Structured Large Cap Growth	Purchased	12/09/2008	7/12/2010
84	80537.26 GS Structured Large Cap Growth	Purchased	10/25/2006	7/12/2010
85	756.909 GS Emerging Markets Equity	Purchased	12/12/2008	7/12/2010
86	383.116 GS Emerging Markets Equity	Purchased	12/12/2008	7/12/2010
87	2345.31 GS Emerging Markets Equity	Purchased	12/12/2008	7/12/2010
88	13792.92 GS Structured Intl Equity	Purchased	12/12/2008	7/12/2010
89	67847.92 GS Structured Intl Equity	Purchased	9/21/2006	7/12/2010
90	3594.53 GS Intl Real Estate Secs Fund	Purchased	12/13/2007	7/12/2010
91	692.057 GS Intl Real Estate Secs Fund	Purchased	6/27/2008	7/12/2010
92	535.034 GS Intl Real Estate Secs Fund	Purchased	12/12/2006	7/12/2010
93	188.363 GS Intl Real Estate Secs Fund	Purchased	12/13/2007	7/12/2010
94	18794.89 GS Intl Real Estate Secs Fund	Purchased	9/13/2006	7/12/2010
95	402.882 GS Intl Real Estate Secs Fund	Purchased	6/28/2007	7/12/2010
96	731.907 GS Intl Real Estate Secs Fund	Purchased	6/29/2009	7/12/2010
97	24571.04 GS Core Fixed Income	Purchased	9/23/2008	7/12/2010
98	3090.45 GS Core Fixed Income	Purchased	9/30/2008	7/12/2010
99	3624.45 GS Core Fixed Income	Purchased	10/31/2008	7/12/2010
100	3405.71 GS Core Fixed Income	Purchased	11/28/2008	7/12/2010
101	1004.88 GS Core Fixed Income	Purchased	12/15/2008	7/12/2010
102	22048.72 GS Core Fixed Income	Purchased	11/17/2008	7/12/2010
103	3904.66 GS Core Fixed Income	Purchased	12/15/2008	7/12/2010
104	3168.12 GS Core Fixed Income	Purchased	12/31/2008	7/12/2010
105	3319.66 GS Core Fixed Income	Purchased	1/30/2009	7/12/2010
106	3518.82 GS Core Fixed Income	Purchased	3/31/2009	7/12/2010
107	3039.30 GS Core Fixed Income	Purchased	5/29/2009	7/12/2010
108	3554.65 GS Core Fixed Income	Purchased	2/27/2009	7/12/2010
109	3119.80 GS Core Fixed Income	Purchased	4/30/2009	7/12/2010
110	2785.65 GS Core Fixed Income	Purchased	6/30/2009	7/12/2010
111	10619.18 GS High Yield Fund	Purchased	5/29/2009	7/12/2010
112	23684.92 GS High Yield Fund	Purchased	4/23/2009	7/12/2010

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
113	230.978 GS High Yield Fund	Purchased	4/27/2009	7/12/2010
114	1242.90 GS High Yield Fund	Purchased	4/30/2009	7/12/2010
115	1543.86 GS High Yield Fund	Purchased	6/30/2009	7/12/2010
116	11718.75 GS Structured Large Cap Value	Purchased	7/20/2009	7/12/2010
117	967.121 GS Structured Large Cap Value	Purchased	12/08/2009	7/12/2010
118	945.995 GS Structured Large Cap Value	Purchased	3/30/2010	7/12/2010
119	1392.10 GS Structured Large Cap Value	Purchased	9/29/2009	7/12/2010
120	211.27 GS Structured Large Cap Value	Purchased	12/30/2009	7/12/2010
121	1119.18 GS Structured Large Cap Value	Purchased	6/29/2010	7/12/2010
122	253.015 GS Real Estate Secs Fund	Purchased	9/29/2009	7/12/2010
123	34.244 GS Real Estate Secs Fund	Purchased	12/08/2009	7/12/2010
124	164.765 GS Real Estate Secs Fund	Purchased	6/29/2010	7/12/2010
125	25510.62 GS Structured Small Cap Equity	Purchased	12/18/2009	7/12/2010
126	49 Tele BNP Paribas Lnkd to Basket of Tele	Purchased	3/15/2010	7/12/2010
127	11.443 GS Emerging Markets Equity	Purchased	12/11/2009	7/12/2010
128	3844.16 GS Emerging Markets Equity	Purchased	4/21/2010	7/12/2010
129	2647.25 GS Emerging Markets Equity	Purchased	12/18/2009	7/12/2010
130	8682.33 GS Structured Intl Equity	Purchased	12/18/2009	7/12/2010
131	5648.45 GS Structured Intl Equity	Purchased	12/11/2009	7/12/2010
132	22982.64 GS Structured Intl Equity	Purchased	12/18/2009	7/12/2010
133	50 Exportfinans ASA LKD to TPX Index	Purchased	4/12/2010	7/12/2010
134	11160.71 GS Core Fixed Income	Purchased	7/29/2009	7/12/2010
135	11109.49 GS Emerging Markets Debt Fd	Purchased	1/26/2010	7/12/2010
136	GS #04523 STCG Distributions	Purchased	12/15/2010	12/15/2010

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	33,638.		39,000.	-5,362.				$ -5,362.
2	34,320.		39,075.	-4,755.				-4,755.
3	40,541.		39,000.	1,541.				1,541.
4	118,063.		110,110.	7,953.				7,953.
5	145,655.		150,569.	-4,914.				-4,914.
6	119,113.		89,389.	29,724.				29,724.
7	63,929.		58,560.	5,369.				5,369.
8	120,000.		176,160.	-56,160.				-56,160.
9	151,305.		256,485.	-105,180.				-105,180.
10	4,647.		7,845.	-3,198.				-3,198.
11	6,617.		8,965.	-2,348.				-2,348.
12	1,062.		1,667.	-605.				-605.
13	2,466.		4,233.	-1,767.				-1,767.
14	6,413.		9,217.	-2,804.				-2,804.
15	5,721.		8,336.	-2,615.				-2,615.
16	850.		1,333.	-483.				-483.
17	4,796.		7,276.	-2,480.				-2,480.
18	120,000.		143,800.	-23,800.				-23,800.
19	123,399.		169,482.	-46,083.				-46,083.
20	35,000.		42,725.	-7,725.				-7,725.
21	15,000.		18,655.	-3,655.				-3,655.
22	9,943.		15,911.	-5,968.				-5,968.
23	270,163.		448,388.	-178,225.				-178,225.
24	93,000.		132,593.	-39,593.				-39,593.
25	15,449.		29,344.	-13,895.				-13,895.
26	17,678.		18,459.	-781.				-781.
27	117,000.		121,783.	-4,783.				-4,783.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
28	100,000.		104,088.	-4,088.				$ -4,088.
29	112,000.		116,579.	-4,579.				-4,579.
30	24,257.		25,169.	-912.				-912.
31	12,743.		13,329.	-586.				-586.
32	26,843.		26,815.	28.				28.
33	25,786.		26,859.	-1,073.				-1,073.
34	25,534.		26,942.	-1,408.				-1,408.
35	27,435.		28,177.	-742.				-742.
36	4,242.		4,246.	-4.				-4.
37	14,534.		14,640.	-106.				-106.
38	15,110.		15,220.	-110.				-110.
39	31,399.		31,333.	66.				66.
40	31,476.		30,885.	591.				591.
41	30,610.		29,110.	1,500.				1,500.
42	1,834.		1,754.	80.				80.
43	30,249.		27,794.	2,455.				2,455.
44	29,751.		26,979.	2,772.				2,772.
45	3,371.		3,391.	-20.				-20.
46	36,629.		36,788.	-159.				-159.
47	2,745.		2,036.	709.				709.
48	62,391.		62,212.	179.				179.
49	6,892.		6,872.	20.				20.
50	7,954.		7,303.	651.				651.
51	9,632.		7,324.	2,308.				2,308.
52	10,103.		7,073.	3,030.				3,030.
53	9,499.		7,223.	2,276.				2,276.
54	10,785.		7,830.	2,955.				2,955.
55	4,355.		3,434.	921.				921.
56	6,627.		4,930.	1,697.				1,697.
57	9,018.		6,735.	2,283.				2,283.
58	15,926.		15,516.	410.				410.
59	25,000.		19,390.	5,610.				5,610.
60	14,256.		12,681.	1,575.				1,575.
61	480.		428.	52.				52.
62	25,594.		24,219.	1,375.				1,375.
63	53.		47.	6.				6.
64	617.		572.	45.				45.
65	84,870.		128,556.	-43,686.				-43,686.
66	11,845.		17,941.	-6,096.				-6,096.
67	13,133.		17,540.	-4,407.				-4,407.
68	13,067.		16,815.	-3,748.				-3,748.
69	14,215.		15,747.	-1,532.				-1,532.
70	19,014.		16,880.	2,134.				2,134.
71	475,660.		791,687.	-316,027.				-316,027.
72	9,682.		15,862.	-6,180.				-6,180.
73	20,969.		34,353.	-13,384.				-13,384.
74	68,371.		112,014.	-43,643.				-43,643.
75	25,083.		18,457.	6,626.				6,626.
76	17,246.		14,684.	2,562.				2,562.
77	52,848.		69,524.	-16,676.				-16,676.
78	39,737.		61,268.	-21,531.				-21,531.
79	9,888.		20,714.	-10,826.				-10,826.
80	4,857.		3,092.	1,765.				1,765.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
81	28,761.		19,527.	9,234.				$ 9,234.
82	6,382.		3,118.	3,264.				3,264.
83	42,436.		33,242.	9,194.				9,194.
84	851,279.		1158126.	-306,847.				-306,847.
85	11,429.		6,540.	4,889.				4,889.
86	5,785.		3,310.	2,475.				2,475.
87	35,414.		20,263.	15,151.				15,151.
88	125,102.		104,274.	20,828.				20,828.
89	615,381.		985,830.	-370,449.				-370,449.
90	19,518.		40,367.	-20,849.				-20,849.
91	3,758.		6,049.	-2,291.				-2,291.
92	2,905.		6,158.	-3,253.				-3,253.
93	1,023.		2,115.	-1,092.				-1,092.
94	102,056.		191,708.	-89,652.				-89,652.
95	2,188.		5,032.	-2,844.				-2,844.
96	3,974.		4,106.	-132.				-132.
97	240,551.		222,368.	18,183.				18,183.
98	30,255.		27,536.	2,719.				2,719.
99	35,483.		30,337.	5,146.				5,146.
100	33,342.		27,961.	5,381.				5,381.
101	9,838.		8,290.	1,548.				1,548.
102	215,857.		180,359.	35,498.				35,498.
103	38,227.		32,213.	6,014.				6,014.
104	31,016.		26,739.	4,277.				4,277.
105	32,499.		27,752.	4,747.				4,747.
106	34,449.		29,206.	5,243.				5,243.
107	29,755.		26,229.	3,526.				3,526.
108	34,800.		29,148.	5,652.				5,652.
109	30,543.		26,269.	4,274.				4,274.
110	27,271.		24,207.	3,064.				3,064.
111	10,619.		9,019.	1,600.				1,600.
112	165,084.		129,793.	35,291.				35,291.
113	1,610.		1,275.	335.				335.
114	8,663.		7,010.	1,653.				1,653.
115	10,761.		9,294.	1,467.				1,467.
116	103,359.		90,000.	13,359.				13,359.
117	8,530.		8,549.	-19.				-19.
118	8,344.		9,072.	-728.				-728.
119	12,278.		12,139.	139.				139.
120	1,863.		1,918.	-55.				-55.
121	9,871.		9,524.	347.				347.
122	2,750.		2,361.	389.				389.
123	372.		330.	42.				42.
124	1,791.		1,745.	46.				46.
125	252,555.		241,586.	10,969.				10,969.
126	44,992.		47,040.	-2,048.				-2,048.
127	173.		176.	-3.				-3.
128	58,047.		62,506.	-4,459.				-4,459.
129	39,974.		40,000.	-26.				-26.
130	78,749.		85,000.	-6,251.				-6,251.
131	51,231.		56,089.	-4,858.				-4,858.
132	208,453.		225,000.	-16,547.				-16,547.
133	41,912.		50,195.	-8,283.				-8,283.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
134	109,263.		100,000.	9,263.				$ 9,263.
135	101,874.		99,319.	2,555.				2,555.
136	855.		0.	855.				855.
							Total	$-1519503.

Statement 10
Form 990-PF, Part VII-A, Line 5
Liquidation, Dissolution, Termination, or Substantial Contraction

Liquidation, Dissolution, Termination, or Substantial Contraction

In 2010, the foundation experienced a substantial contraction in that it disposed of more than 25% of the fair market value of its assets, the largest transfer being a distribution of $4,894,880 to the Silicon Valley Community Foundation and several other large grants, collectively totaling $8,889,897 or 59% of the beginning fair market value of the foundation's assets. This was not part of a liquidation plan. Details of the transfers, including the names and addresses of the recipient organizations are set forth in Part XV, Statement 12 of this Form 990-PF. The transfer was in cash. This was not a final disposition of assets nor is such a disposition contemplated at this time and this is not a termination of private foundation status.

Statement 11
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:	
Name:	Jodi Allison
Care Of:	
Street Address:	345 Lorton, #401
City, State, Zip Code:	Burlingame, CA 94010
Telephone:	650-373-1040
Form and Content:	See Attached Mission Statement and Grantmaking Guidelines
Submission Deadlines:	See Attached Mission Statement and Grantmaking Guidelines
Restrictions on Awards:	See Attached Mission Statement and Grantmaking Guidelines

Statement 12
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
The BASIC Fund 268 Bush Street, No. 2717 San Francisco, CA 94104,	Not Applicable	Public	Scholarship Program	$ 75,000.
Boys/Girls Club of the Peninsu P.O. Box 1029 Menlo Park, CA 94026,	Not Applicable	Public	Computer Clubhouse	93,750.
Hillsborough Schools Fdtn 300 El Cerrito Avenue Hillsborough, CA 94010,	Not Applicable	Public	To support current projects	2,500.
The American Red Cross 2025 E Street, NW Washington, DC 20006	Not Applicable	Public	To support American Red Cross Relief efforts for Haiti Relief	25,000.
Community Gatepath of N. Calif 875 Stanton Road Burlingame, CA 94010	Not Applicable	Public	Early Learners Preschool	500.
KIPP Heartwood Academy 2050 Kammerer Avenue San Jose, CA 95116	Not Applicable	Public	College Preparatory Extended Day Support	50,000.
Duke University 011 Allen Building Durham, NC 27708	Not Applicable	Public	Fitzpatrick Center	3,482,793.
Am Society for the Prev of Animals New York, NY	Not Applicable	Public	Program Support	4,000.
KIPP Bay Area Schools Oakland, CA	Not Applicable	Public	KIPP Enrichment Program	166,666.
First Tee of Monterey County 1551 Beacon Hill Drive Salinas, CA 93905	Not Applicable	Public	Program Support	20,000.
Reading Partners 528 Valley Way Milpitas, CA 95035	Not Applicable	Public	Reading Program	12,500.
Urban Services YMCA 1530 Buchanan Street San Francisco, CA 94115	Not Applicable	Public	Extended Learning Program	1,000.

Statement 12 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Silicon Valley Community Foundation 2440 West El Camino Real, Suite 300 Mountain View, CA 94040	Not Applicable	Public	To support initiatives in San Mateo and Sanata Clara Counties.	$ 4,895,687.
Monterey Peninsula Foundation 1 Lower Ragsdale Dr #3100 Monterey, CA 93940	Not Applicable	Public	Program Support	5,000.
California College of the Arts 1111 Eighth Street San Francisco , CA 94107	Not Applicable	Public	Arts and Culture	50,000.
Canary Foundation 1501 South California Avenue,#2500 Palo Alto, CA 94304	Not Applicable	Public	Program Support	5,000.
Desert Community Foundation 75-105 Merle Street, Suite 300 Palm Desert, CA 92211	Not Applicable	Public	Program Support	500.
			Total	$ 8,889,896.

--The **Fitzpatrick** Foundation

Home Mission Guidelines Financials Recent Grants Contact

Mission Statement

The primary interest of the **Fitzpatrick Foundation** is to support elementary and secondary school programs for students and educators, with a particular emphasis on programs serving economically disadvantaged youth in the San Francisco Bay Area

The **Foundation** supports a variety of initiatives including in-school and after-school programs for students which enhance academic achievement, arts education, and technology skills.

Additionally, the **Foundation** supports professional staff development programs for teachers with an emphasis on the provision and application of technology to improve instruction and learning Organizations and programs seeking support should be able to demonstrate measurable results through ongoing assessments of their activities against stated goals and objectives.

The **Foundation** also makes a limited number of grants annually to projects of special interest to the Fitzpatrick family.

--The **Fitzpatrick** Foundation

PAST GRANTS

Grantmaking Guidelines

The Fitzpatrick Foundation regrets to announce that it can no longer accept letters of inquiry or new grant proposal requests. The Foundation will continue to fulfill all current grant commitments. We wish you the best in this difficult time.

The **Fitzpatrick Foundation** was established by Michael J and Patricia W Fitzpatrick, and incorporated as a private foundation in the state of California on December 11, 1999 and received its tax-exempt status in October, 2000.

The broad purpose of the Foundation is to support elementary and secondary school programs for students and educators, with a particular emphasis on serving economically disadvantaged youth in the San Francisco Bay Area

The **Fitzpatrick Foundation** supports in-school and after-school programs that enhance academic achievement, provide arts education, and develop technology skills The Foundation also supports professional development programs for educators with an emphasis on providing and applying technology skills in the classroom

Limited grants may be made to projects and programs of special interest to the Fitzpatrick family. In general, the **Fitzpatrick Foundation** does not make grants to individuals, endowments, annual fund appeals, political campaigns, religious organizations, or programs outside of the San Francisco Bay Area

Application Procedure

Grant applicants must submit a 1-2 page letter of inquiry that contains the following·

:. Purpose and history of the organization.

:. Goals and objectives of the project for which funding is being sought, and the population it serves.

:. Current status of the project. i.e , date established, anticipated duration

:. Organization's annual budget and detailed project budget with amount requested.

:. Copy of the organization's IRS exemption letter.

Letters of inquiry should be submitted on the organization's letterhead to

The Fitzpatrick Foundation
345 Lorton Avenue Suite 401
Burlingame, CA 94010
FAX: 650-373-1037

Letters of inquiry will be reviewed within 30 days of receipt If the project falls within the interests of the Foundation, the applicant will be advised to submit a complete proposal that should contain the following

:. Mission Statement of the organization.

:. Description of the organization and its background and history.

:. Full description of the proposed program, its goals and objectives and the population being served

:. Clear evidence of the need for the program.

:. Identity and qualification of the key personnel involved

:. Names and affiliations of all directors or trustees

:. Detailed program budget showing all sources of funding, including amount being requested from the Fitzpatrick Foundation

:. Latest financial statements including most recent audit reports.

:. The plan for continuing support after Fitzpatrick Foundation funding ends

:. Projected organizational operating budget for the years during which the proposed program will be carried out.

:. Documentation that the proposal is supported by the organization's board of directors or trustees

:. Copy of the organization's IRS exemption letter

Review Process

Completed applications will be discussed at the next scheduled Board of Directors quarterly meeting, providing all the above is received at least 8 weeks prior to the meeting Applicants will be notified of the disposition of the request within 2 weeks after the Board meeting

2008 Board Meeting Calendar

March 19, 2009
June 18, 2009
September 17, 2009
December 17, 2009

Further Information

For further information about the Foundation or its policies, please contact us at **info@fitzpatrickfoundation.org**
