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

2010

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

For calendar year 2010, or tax year beginning

, and ending

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

Name of foundation		A Employer identification number		
FREITAS FOUNDATION		94-6068174		
Number and street (or P O box number if mail is not delivered to street address) 19 PALM AVENUE		Room/suite		
City or town, state, and ZIP code SAN RAFAEL, CA 94901		B Telephone number (415) 453-9433		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 3,097,668. (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>		
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income
1 Contributions, gifts, grants, etc., received		0.		N/A
2 Check ► <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B Interest on savings and temporary cash investments		10.	10.	STATEMENT 1
3 Dividends and interest from securities		51,461.	51,461.	STATEMENT 2
5a Gross rents b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a 2,376,955.		-24,967.		
7 Capital gain net income (from Part IV, line 2)			0.	
8 Net short-term capital gain				
9 Income modifications Gross sales less returns and allowances				
10a Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11		26,504.	51,471.	
13 Compensation of officers, directors, trustees, etc		8,800.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees RECEIVED STMT 3 c Other professional fees		4,000.	2,000.	2,000.
17 Interest AUG 11 2011 IRSOSC STMT 4		2,341.	0.	0.
18 Taxes AUG 11 2011 IRSOSC STMT 4		1,600.	950.	10.
19 Depreciation and depletion				
20 Occupancy OGDEN, UT				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5		21,339.	21,314.	25.
24 Total operating and administrative expenses. Add lines 13 through 23		38,080.	24,264.	2,035.
25 Contributions, gifts, grants paid		129,000.		129,000.
26 Total expenses and disbursements. Add lines 24 and 25		167,080.	24,264.	131,035.
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)		-140,576.	27,207.	N/A

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year		End of year	
		(a) Book Value		(b) Book Value	
		(c) Fair Market Value			
Assets	1 Cash - non-interest-bearing		39,703.	29,468.	29,468.
	2 Savings and temporary cash investments		235,628.	336,370.	336,370.
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations	STMT 6	68,022.	25,455.	25,537.
	b Investments - corporate stock	STMT 7	3,006,551.	2,677,244.	2,294,021.
	c Investments - corporate bonds	STMT 8	116,960.	130,610.	136,264.
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans	STMT 9	28,403.	73,866.	73,652.
	13 Investments - other	STMT 10	120,327.	167,145.	167,145.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►	STATEMENT 11)	17,522.	35,211.	35,211.
	16 Total assets (to be completed by all filers)		3,633,116.	3,475,369.	3,097,668.
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►	STATEMENT 12)	17,155.	0.	
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)		17,155.	0.	
	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted		3,615,961.	3,475,369.	
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances		3,615,961.	3,475,369.	
	31 Total liabilities and net assets/fund balances		3,633,116.	3,475,369.	

## 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 3,615,961.
2 Enter amount from Part I, line 27a	2 -140,576.
3 Other increases not included in line 2 (itemize) ►	3 0.
4 Add lines 1, 2, and 3	4 3,475,385.
5 Decreases not included in line 2 (itemize) ► <u>LATE PAYMENT PENALTIES</u>	5 16.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 3,475,369.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b>					
<b>b</b>	<b>SEE ATTACHED STATEMENT</b>				
<b>c</b>					
<b>d</b>					
<b>e</b>					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b> <b>2,376,955.</b>		<b>2,401,922.</b>			<b>-24,967.</b>
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					<b>-24,967.</b>
<b>2</b> 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		<b>-24,967.</b>
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3		<b>N/A</b>

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	<b>102,200.</b>	<b>2,520,524.</b>	<b>.040547</b>
2008	<b>170,552.</b>	<b>3,358,620.</b>	<b>.050780</b>
2007	<b>184,192.</b>	<b>4,408,898.</b>	<b>.041777</b>
2006	<b>164,531.</b>	<b>3,537,265.</b>	<b>.046514</b>
2005	<b>142,550.</b>	<b>2,456,191.</b>	<b>.058037</b>

2 Total of line 1, column (d)

**2 .237655**

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 .047531**

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

**4 2,878,313.**

5 Multiply line 4 by line 3

**5 136,809.**

6 Enter 1% of net investment income (1% of Part I, line 27b)

**6 272.**

7 Add lines 5 and 6

**7 137,081.**

8 Enter qualifying distributions from Part XII, line 4

**8 131,035.**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.

<b>Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)</b>	
1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)
1	544.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).
2	0.
3	Add lines 1 and 2
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-
6	Credits/Payments: a 2010 estimated tax payments and 2009 overpayment credited to 2010 b Exempt foreign organizations - tax withheld at source c Tax paid with application for extension of time to file (Form 8868) d Backup withholding erroneously withheld
6a	
6b	
6c	
6d	
7	Total credits and payments. Add lines 6a through 6d
7	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached
8	15.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed
9	559.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid
10	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax ► <span style="float: right;">Refunded ►</span>
11	

**Part VII-A Statements Regarding Activities**

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	<input checked="" type="checkbox"/>
1c	Did the foundation file Form 1120-POL for this year?	<input checked="" type="checkbox"/>
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ <u>0.</u> (2) On foundation managers. ► \$ <u>0.</u>	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0.</u>	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	<input checked="" type="checkbox"/>
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	<input checked="" type="checkbox"/>
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	<input checked="" type="checkbox"/> N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	<input checked="" type="checkbox"/>
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?	<input checked="" type="checkbox"/>
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	<input checked="" type="checkbox"/>
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>CA</u>	
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	<input checked="" type="checkbox"/>
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)? <i>If "Yes," complete Part XIV</i>	<input checked="" type="checkbox"/>
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	<input checked="" type="checkbox"/>

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)  11  X

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?  12  X

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?  13  X

Website address ► **N/A**14 The books are in care of ► **DAVID FREITAS** Telephone no. ► **(415) 453-9433**  
Located at ► **19 PALM DRIVE, SAN RAFAEL, CA** ZIP+4 ► **94901**15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► **15**  **N/A**16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?  16  Yes  No  X

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►

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

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

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person?  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 page 22 of the instructions)?Organizations relying on a current notice regarding disaster assistance check here ► **N/A**c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?  1c  X2 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 ► \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_

b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)  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.

► \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?  Yes  Nob 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  Xb 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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		N/A	5b
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No		N/A	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			6b
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		N/A	7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		8,800.	0.	0.

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

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

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

0

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

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

**Total number of others receiving over \$50,000 for professional services**
**► 0**
**Part IX-A** **Summary of Direct Charitable Activities**

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

**Expenses**

1	N/A	
2		
3		
4		

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

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

**Amount**

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	2,350,154.
b Average of monthly cash balances	1b	381,432.
c Fair market value of all other assets	1c	190,559.
d Total (add lines 1a, b, and c)	1d	2,922,145.
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	2,922,145.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	43,832.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,878,313.
6 Minimum investment return Enter 5% of line 5	6	143,916.

**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	143,916.
2a Tax on investment income for 2010 from Part VI, line 5	2a	544.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	544.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	143,372.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	143,372.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	143,372.

**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	131,035.
b Program-related investments - total from Part IX-B	1b	0.
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	131,035.
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	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	131,035.

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				143,372.
2 Undistributed income, if any, as of the end of 2010			95,825.	
a Enter amount for 2009 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 131,035.			95,825.	
a Applied to 2009, but not more than line 2a				
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				35,210.
e Remaining amount distributed out of corpus	0.			
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:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 instr.				0.
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				108,162.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				



## Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
<b>SEE STATEMENT 14</b>				
<b>Total</b>			► 3a	<b>129,000.</b>
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>			► 3b	<b>0.</b>

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

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	10.	
5 Net rental income or (loss) from real estate:			14	51,461.	
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			14	-24,967.	
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)		0.		26,504.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	26,504.
(See worksheet in line 13 instructions to verify calculations.)					

## **Relationship of Activities to the Accomplishment of Exempt Purposes**



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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SMITH BARNEY A/C # 528-05378-11			VARIOUS	VARIOUS
b SMITH BARNEY A/C # 528-05378-11			VARIOUS	VARIOUS
c SMITH BARNEY A/C # 528-06791-18			VARIOUS	VARIOUS
d SMITH BARNEY A/C # 528-06791-18			VARIOUS	VARIOUS
e SMITH BARNEY A/C # 528-71653-19			VARIOUS	VARIOUS
f SMITH BARNEY A/C # 528-71654-18			VARIOUS	VARIOUS
g SMITH BARNEY A/C # 528-71654-18			VARIOUS	VARIOUS
h GAIN DISTRIBUTION OF K1 FROM HENNESSY FUND (LINE)			VARIOUS	VARIOUS
i GAIN DISTRIBUTION OF K1 FROM HENNESSY FUND (LINE)			VARIOUS	VARIOUS
j				
k				
l				
m				
n				
o				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 490,196.		456,115.	34,081.	
b 1,353,811.		1,468,301.	-114,490.	
c 31,225.		34,617.	-3,392.	
d 2,125.		1,194.	931.	
e 431,296.		429,340.	1,956.	
f 7,191.		7,289.	-98.	
g 5,526.		5,066.	460.	
h 6,138.			6,138.	
i 49,447.			49,447.	
j				
k				
l				
m				
n				
o				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			34,081.	
b			-114,490.	
c			-3,392.	
d			931.	
e			1,956.	
f			-98.	
g			460.	
h			6,138.	
i			49,447.	
j				
k				
l				
m				
n				
o				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2	-24,967.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }		3	N/A	

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
WELLS FARGO BANK	10.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	10.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
HENNESSY MICRO CAP GROWTH FUND LLC	1,613.	0.	1,613.
SMITH BARNEY A/C # 528-05378-11	27,985.	0.	27,985.
SMITH BARNEY A/C # 528-06791-18	9,520.	0.	9,520.
SMITH BARNEY A/C # 528-71653-19	6,300.	0.	6,300.
SMITH BARNEY A/C # 528-71654-18	6,043.	0.	6,043.
TOTAL TO FM 990-PF, PART I, LN 4	51,461.	0.	51,461.

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ECKHOFF ACCOUNTANCY CORPORATION	4,000.	2,000.		2,000.
TO FORM 990-PF, PG 1, LN 16B	4,000.	2,000.		2,000.

## FORM 990-PF

## TAXES

## STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	950.	950.		0.
CALIFORNIA FTB	10.	0.		10.
FEDERAL EXCISE TAX	640.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,600.	950.		10.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK/INVESTMENT FEES	21,314.	21,314.		0.
REGISTRATION	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	21,339.	21,314.		25.

## FORM 990-PF

## U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

## STATEMENT

6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SMITH BARNEY - 71653	X		25,455.	25,537.
TOTAL U.S. GOVERNMENT OBLIGATIONS			25,455.	25,537.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			25,455.	25,537.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SMITH BARNEY - 05378	2,449,027.	2,065,428.
SMITH BARNEY - 06791	228,217.	228,593.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,677,244.	2,294,021.

FORM 990-PF

CORPORATE BONDS

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SMITH BARNEY - 71654	130,610.	136,264.
TOTAL TO FORM 990-PF, PART II, LINE 10C	130,610.	136,264.

FORM 990-PF

MORTGAGE LOANS

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SMITH BARNEY - 71653	73,866.	73,652.
TOTAL TO FORM 990-PF, PART II, LINE 12	73,866.	73,652.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HENNESSY MICRO CAP GROWTH FUND LLC	COST	167,145.	167,145.
TOTAL TO FORM 990-PF, PART II, LINE 13		167,145.	167,145.

FORM 990-PF	OTHER ASSETS	STATEMENT 11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEPOSIT ON PT. REYES PROPERTY PURCHASE	17,522.	35,211.	35,211.
TO FORM 990-PF, PART II, LINE 15	17,522.	35,211.	35,211.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 12
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
UNSETTLED PURCHASE OF SECURITIES	17,155.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	17,155.	0.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 13
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOSEPH G WRIGHT 19 PALM AVENUE SAN RAFAEL, CA 94901	BOARD MEMBER 4.00	2,700.	0.	0.
DAVID P. FREITAS 19 PALM AVENUE SAN RAFAEL, CA 94901	PRESIDENT 5.00	3,800.	0.	0.
BEVERLY FREITAS 19 PALM AVENUE SAN RAFAEL, CA 94901	BOARD MEMBER 1.00	0.	0.	0.
NANCY FREITAS LAMBERT 19 PALM AVENUE SAN RAFAEL, CA 94901	BOARD MEMBER 1.00	300.	0.	0.
REV RAY G DECKER 19 PALM AVENUE SAN RAFAEL, CA 94901	BOARD MEMBER 1.00	300.	0.	0.

FREITAS FOUNDATION

94-6068174

MEGAN FREITAS NEALE  
19 PALM AVENUE  
SAN RAFAEL, CA 94901

SECRETARY/TREASURER

3.00 1,400. 0. 0.

DIANE FREITAS PHILLIPS  
19 PALM AVENUE  
SAN RAFAEL, CA 94901

BOARD MEMBER

1.00 300. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

8,800. 0. 0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 14

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BEYOND HUNGER PO BOX 151148 SAN RAFAEL, CA 94901	NONE FREEDOM FROM THE OBSESSION WITH FOOD AND WEIGHT	PUBLIC CHARITY	5,000.
COMMUNITY INSTITUTE OF PSYCHOTHERAPY 1330 LINCOLN AVE SAN RAFAEL, CA 94901	NONE MEDICAL HELP FOR THE NEEDY	PUBLIC CHARITY	10,000.
MARIN FOOD BANK 75 DIGITAL DR. NOVATO, CA 94949	NONE FOOD FOR THE NEEDY	PUBLIC CHARITY	7,500.
MARIN SERVICES FOR WOMEN PO BOX 502 LARKSPUR, CA 94977	NONE SUPPORT FOR BATTERED WOMAN	PUBLIC CHARITY	5,000.
MARIN WALDORF SCHOOL 755 IDYLBERRY ROAD SAN RAFAEL, CA 94903	NONE EDUCATION PROGRAMS	PUBLIC CHARITY	5,000.
ST. MARY'S COLLEGE HIGH SCHOOL 1294 ALBINA AVENUE PERALTA PARK BERKELEY, CA 94706	NONE EDUCATION PROGRAMS	PUBLIC CHARITY	10,000.

## FREITAS FOUNDATION

94-6068174

ST. PHILIP'S FOOD 5038 HYLAND AVE SAN JOSE, CA 95127	NONE COMMUNITY SUPPORT	PUBLIC CHARITY	15,000.
WEST MARIN SENIOR SERVICES P.O. BOX 791 POINT REYES STATION, CA 94956	NONE COMMUNITY SERVICES FOR ELDERLY	PUBLIC CHARITY	10,000.
STOP CANCER/THE MARNI FUND 2566 OVERLAND AVE, STE 790 LOS ANGELES, CA 90064	NONE SUPPORT FOR MEDICAL RESEARCH	PUBLIC CHARITY	2,500.
WILLIAM & DINO GHILOTTI MEM. FOUNDATION 525 JACOBY ST SAN RAFAEL, CA 94901	NONE EDUCATION PROGRAMS	PUBLIC CHARITY	1,000.
CENTER FOR INDEPENDENT DOCUMENTARY 680 SOUTH MAIN STREET SHARON, MA 02067	NONE SUPPORT CONTEMPORARY SOCIAL AND CULTURAL CONCERN FILM PRODUCTION	PUBLIC CHARITY	5,000.
USF LAW SCHOOL 2130 FULTON ST SAN FRANCISCO, CA 94117	NONE EDUCATION PROGRAMS	PUBLIC CHARITY	3,000.
ST. MARY'S COLLEGE 1928 SAINT MARY'S ROAD MORAGA, CA 94556	NONE EDUCATION PROGRAMS	PUBLIC CHARITY	5,000.
FIVE 4 FIVE PO BOX 870 FAIRFAX, CA 94978	NONE EDUCATION PROGRAMS	PUBLIC CHARITY	5,000.
TREVOR'S EAGLE BLANKET FUND 2033 NORTH MAIN STREET, STE 800 WALNUT CREEK, CA 94596	NONE PROVIDE BLANKETS FOR PATIENTS OF CHILDREN'S HOSPITAL & RESEARCH CENTER	PUBLIC CHARITY	5,000.
BUCK CENTER FOR AGING RESEARCH 8001 REDWOOD BLVD NOVATO, CA 94945	NONE MEDICAL RESEARCH PROGRAM	PUBLIC CHARITY	1,000.

## FREITAS FOUNDATION

94-6068174

NORTHGATE ATHLETIC BOOSTERS 425 CASTLE ROCK ROAD WALNUT CREEK, CA 94598	NONE EDUCATION PROGRAMS	PUBLIC CHARITY	10,000.
MARIN ADVOCATES FOR CHILDREN 30 N SAN PEDRO RD, # 275 SAN RAFAEL, CA 94903	NONE SUPPORT FOR VICTIMS OF CHILD ABUSE	PUBLIC CHARITY	1,000.
COLLEGE IS REAL 39 RAILROAD AVE, STE 200 DANVILLE, CA 94526	NONE EDUCATION PROGRAMS	PUBLIC CHARITY	2,500.
ADVOKIDS 5643 PARADISE DRIVE CORTE MADERA, CA 94925	NONE EDUCATION PROGRAMS	PUBLIC CHARITY	5,000.
SAN GERONIMO VALLEY COMMUNITY PO BOX 996 WOODACRE, CA 94901	NONE COMMUNITY GYM FOR CHILDREN	PUBLIC CHARITY	10,000.
THE SOPHIA PROJECT 1724 MYRTLE STREET OAKLAND, CA 94607	NONE COMMUNITY SUPPORT FOR CHILDREN	PUBLIC CHARITY	5,000.
DOMINICAN SISTERS OF SAN RAFAEL 1520 GRAND AVE SAN RAFAEL, CA 94901	NONE SOCIAL SERVICE	PUBLIC CHARITY	500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			129,000.