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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

OMB No 1545-0052

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

07/01, 2010, and ending

06/30, 2011

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

STUPSKI FOUNDATION

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

101 2ND STREET

Room/suite

1100

City or town, state, and ZIP code

SAN FRANCISCO, CA 94105

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

I Fair market value of all assets at end

of year (from Part II, col (c), line

16) \$ 111,692,224.

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

(Part I, column (d) must be on cash basis)

A Employer identification number

68-0397103

B Telephone number (see page 10 of the instructions)

(415) 644-4800

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of 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 (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	911,120.	603,232.	603,232.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-210,065.			
b Gross sales price for all assets on line 6a	39,844,171.			
7 Capital gain net income (from Part IV, line 2)		68,222.		
8 Net short-term capital gain			244,340.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)		356,959.	356,959.	
12 Total. Add lines 1 through 11	701,055.	1,028,413.	1,204,531.	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	856,925.			856,925.
14 Other employee salaries and wages	3,768,855.	27,208.	27,208.	3,839,184.
15 Pension plans, employee benefits	966,439.	5,797.	5,797.	962,443.
16a Legal fees (attach schedule) ATCH 2	55,105.	0.	0.	51,898.
b Accounting fees (attach schedule) ATCH 3	143,570.	63,486.	63,486.	63,485.
c Other professional fees (attach schedule) *	184,285.	189,100.	189,100.	
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) *	378,110.	7,100.	7,100.	
19 Depreciation (attach schedule) and depletion	397,813.			
20 Occupancy	509,238.			489,380.
21 Travel, conferences, and meetings	908,180.			1,125,602.
22 Printing and publications	9,596.			18,314.
23 Other expenses (attach schedule) ATCH 6	4,647,506.	334,384.	334,384.	4,952,308.
24 Total operating and administrative expenses. Add lines 13 through 23	12,825,622.	627,075.	627,075.	12,359,539. ***
25 Contributions, gifts, grants paid	340,700.			318,200.
26 Total expenses and disbursements. Add lines 24 and 25	13,166,322.	627,075.	627,075.	12,677,739.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-12,465,267.			
b Net investment income (if negative, enter -0-)		401,338.		
c Adjusted net income (if negative, enter -0-)			577,456.	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

* ATCH 4 JSA ** ATCH 5 Form 990-PF (2010)

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***THIS FIGURE INCLUDES \$1,977,877 (15.6%) IN GENERAL OPERATING EXPENSES. SEE PART IX-A AND ATTACHMENT 18 FOR DETAIL.

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SCANNED MAY 24 2012

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	1,968,610.	3,482,318.	3,482,318.
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges ATCH 7	135,204.	257,033.	257,033.
	10 a	Investments - U S and state government obligations (attach schedule) **	11,151,572.	2,500,083.	2,500,083.
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 9	91,982,256.	104,254,886.	104,254,886.
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶	1,802,036. 796,499.	1,005,537.	1,005,537.
15	Other assets (describe ▶ ATCH 10)	205,783.	192,367.	192,367.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	106,704,520.	111,692,224.	111,692,224.	
Liabilities	17	Accounts payable and accrued expenses	1,367,378.	1,274,045.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	1,367,378.	1,274,045.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	105,337,142.	110,418,179.	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	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 (see page 17 of the instructions)	105,337,142.	110,418,179.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	106,704,520.	111,692,224.		

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	105,337,142.
2	Enter amount from Part I, line 27a	2	-12,465,267.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 11	3	17,546,304.
4	Add lines 1, 2, and 3	4	110,418,179.
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	110,418,179.

** ATCH 8

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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.)
1a SEE PART IV SCHEDULE					
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 39,844,171		39,775,949	68,222		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
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	68,222.	
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.			3	244,340.	

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 page 18 of 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 (col. (b) divided by col. (c))
FYE 6/30/2010 2009	8,055,260.	106,094,883.	0.075925
FYE 6/30/2009 2008	10,873,234.	110,536,862.	0.098367
FYE 6/30/2008 2007	14,072,449.	83,898,996.	0.167731
FYE 6/30/2007 2006	23,353,771.	89,407,206.	0.261207
FYE 6/30/2006 2005	21,141,120.	66,131,013.	0.319685
2 Total of line 1, column (d)			2 0.922915
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 0.184583
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 106,988,506.
5 Multiply line 4 by line 3			5 19,748,259.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,013.
7 Add lines 5 and 6			7 19,752,272.
8 Enter qualifying distributions from Part XII, line 4 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 on page 18			8 12,677,739.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)	1	8,027.
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	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	8,027.
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	8,027.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	125,124.
b	Exempt foreign organizations-tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	125,124.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	117,097.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax 50,000. Refunded	11	67,097.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of 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	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 on page 27)? If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address HTTP://WWW.STUPSKI.ORG	13	X	
14	The books are in care of CORRIE CONKLIN Telephone no 415-644-4800 Located at 101 2ND STREET, #1100, SAN FRANCISCO, CA ZIP + 4 94105			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	15		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	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))		N/A
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	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

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? ☐ **5b** X

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? **ATCH 19** ☒ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b** N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
ATTACHMENT 12		856,925.	181,660.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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
ATTACHMENT 13		1,446,647.	246,281.	0.

Total number of other employees paid over \$50,000 ☐ 26

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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 (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATTACHMENT 14		1,537,107.
Total number of others receiving over \$50,000 for professional services		19

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 THE STUPSKI FOUNDATION IS AN OPERATING FOUNDATION THAT WORKS IN PARTNERSHIPS AND COLLABORATIVES WITH ORGANIZATIONS IN EDUCATION AND OTHER SECTORS TO REINVENT THE PUBLIC	10,381,662.
2 EDUCATION SYSTEM THROUGH INNOVATION, RESEARCH AND DEVELOPMENT. THE FOUNDATION'S PROGRAM INITIATIVES SEEK TO CATALYZE THE TRANSFORMATION OF AMERICAN PUBLIC EDUCATION	
3 INTO A WORLD-CLASS SYSTEM FOR ALL CHILDREN THAT PREPARES AND EQUIPS THEM FOR THE CHALLENGES OF LIFE, CAREER AND CITIZENSHIP IN THE 21ST CENTURY.	
4 IN ADDITION TO THE \$10,381,662 OF DIRECT CHARITABLE EXPENSES NOTED AT RIGHT, THE FOUNDATION DISBURSED \$318,200 IN GRANTS RELATED TO (CONTINUED BELOW)	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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PART IX-A (CONTINUE FROM ABOVE)

THIS FOUNDATION'S PARTNERSHIPS WITH URBAN SCHOOL DISTRICTS. TOTAL CHARITABLE EXPENSES INCLUDING THESE GRANTS TOTALLED \$10,699,862 OR 84.4% OF TOTAL DISBURSEMENTS. SEE ATTACHMENT 18 FOR MORE INFORMATION.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	22,392,796.
b	Average of monthly cash balances	1b	4,222,238.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	82,002,739.
d	Total (add lines 1a, b, and c)	1d	108,617,773.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	108,617,773.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	1,629,267.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	106,988,506.
6	Minimum investment return. Enter 5% of line 5	6	5,349,425.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2010 from Part VI, line 5	2a	
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions(see page 25 of the 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	12,677,739.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	12,677,739.
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 page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	12,677,739.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20____, 20____, 20____				
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				
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ _____				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006 NONE				
b Excess from 2007 NONE				
c Excess from 2008 NONE				
d Excess from 2009 NONE				
e Excess from 2010 NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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

☒ X

4942(j)(3) or

4942(j)(5)

2a	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	577,456.	743,808.	5,526,843.	1,119,549.	7,967,656.
b 85% of line 2a	490,838.	632,237.	4,697,817.	951,617.	6,772,509.
c Qualifying distributions from Part XII, line 4 for each year listed	12,677,739.	8,055,260.	10,873,234.	14,072,449.	45,678,682.
d Amounts included in line 2c not used directly for active conduct of exempt activities	318,200.	45,393.	39,250.	1,682,576.	2,085,419.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	12,359,539.	8,009,867.	10,833,984.	12,389,873.	43,593,263.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	3,566,283.	3,536,496.	3,684,562.	2,796,633.	13,583,974.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the 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))

LAWRENCE J. STUPSKI

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

N/A

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 page 28 of the 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.

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

c Any submission deadlines

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

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

<div>Recipient</div> <div>Name and address (home or business)</div>	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 <i>Paid during the year</i> ATTACHMENT 15				
Total			▶ 3a	318,200.
b <i>Approved for future payment</i> ATTACHMENT 16				
Total			▶ 3b	396,500.

Form 990-PF (2010)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of 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					
4	Dividends and interest from securities			14	911,120.	
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	-210,065.	
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)				701,055.	
13	Total. Add line 12, columns (b), (d), and (e)				701,055.	

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

[illegible]

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?		Yes	No
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.			

[illegible]

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

**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.

Signature of officer or trustee _____

Date _____

Title

Print/Type preparer's name _____

Preparer's signature

Date _____

PTIN

DAVID M. SACARELOS

David M. Lucarelli

5-15-2012

Check ☐ if self-employed

P00082838

Firm's name ► SEILER LLP

Firm's EIN ► 94-1624276

Firm's address ► THREE LAGOON DRIVE, STE 400
REDWOOD CITY, CA

94065

Phone no 650-365-4646

Form 990-PF (2010)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
36515434.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 36826305.				P	VARIOUS -310,871.	VARIOUS
3,328,737.		ATTACHMENT A PROPERTY TYPE: OTHER 2,949,644.				P	VARIOUS 379,093.	VARIOUS
TOTAL GAIN (LOSS)							<u>68,222.</u>	

ATTACHMENT 1FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
CANCELLATION OF DEBT - TIFF PTRS III		352.	352.
ROYALTIES - TIFF PTRS IV		85.	85.
OTHER PORTFOLIO INCOME - FORTRESS CREDIT OPPORTUNITIES FUND II (B) LP		62,561.	62,561.
OTHER PORTFOLIO INCOME - HCP WPPE X		409.	409.
OTHER PORTFOLIO INCOME - TIFF PTRS III		2,853.	2,853.
OTHER PORTFOLIO LOSS - TIFF PTRS IV		-225.	-225.
OTHER PORTFOLIO LOSS - HARRIS			
ASSOCIATES INTERNATIONAL VALUE		-16,545.	-16,545.
OTHER PORTFOLIO LOSS - FARALLON			
CAPITAL INSTITUTIONAL PTRS		-6,230.	-6,230.
OTHER PORTFOLIO INCOME - FARALLON FCIP		2,353.	2,353.
OTHER INCOME - TIFF PTRS IV		66.	66.
OTHER LOSS - FARALLON CAPITAL			
INSTITUTIONAL PARTNERS		-89.	-89.
ORDINARY LOSS - TIFF PTRS III		-320.	-320.
ORDINARY INCOME - TIFF PTRS IV		317.	317.
ORDINARY INCOME - FARALLON CAPITAL			
INSTITUTIONAL PARTNERS		155,939.	155,939.
ORDINARY INCOME - WATERSHED CAPITAL			
INSTITUTIONAL PARTNERS		2,742.	2,742.
NET RENTAL REAL ESTATE LOSS			
- SPO PARTNERS II, LP		-72.	-72.
NET RENTAL REAL ESTATE INCOME			
- TIFF PTRS III		1.	1.
OTHER INCOME - WATERSHED CAPITAL			
INSTITUTIONAL PARTNERS		152,762.	152,762.
TOTALS		<u>356,959.</u>	<u>356,959.</u>

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
GENERAL CORPORATE MATTERS	55,105.			51,898.
TOTALS	<u>55,105.</u>	<u>0.</u>	<u>0.</u>	<u>51,898.</u>

ATTACHMENT 3FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
PREPARATION OF RETURNS AND TAX PLANNING CONSULTATIONS	75,010.	30,868.	30,868.	30,867.
AUDIT AND ACCOUNTING FEES	68,560.	32,618.	32,618.	32,618.
TOTALS	<u>143,570.</u>	<u>63,486.</u>	<u>63,486.</u>	<u>63,485.</u>

ATTACHMENT 4FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INVESTMENT MANAGEMENT SERVICES	184,285.	189,100.	189,100.
TOTALS	<u>184,285.</u>	<u>189,100.</u>	<u>189,100.</u>

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
FEDERAL EXCISE TAX	37,724.		
DEFERRED FEDERAL EXCISE TAX BENEFIT	340,386.	7,100.	7,100.
FOREIGN TAX PAID			
TOTALS	378,110.	7,100.	7,100.

ATTACHMENT 6FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MATERIALS AND SUPPLIES	95,646.			100,258.
POSTAGE AND DELIVERY	11,023.			11,493.
CONSULTANTS	2,949,019.			2,954,910.
INSURANCE	71,060.	229.	229.	79,725.
WEB SITE	3,600.			3,600.
TELEPHONE	104,908.			108,536.
SEARCH FEES	233,187.			233,987.
STORAGE	3,275.			3,281.
HR SERVICES	47,938.			47,938.
SCH K-1 PARTNERSHIP EXPENSES		333,475.	333,475.	
LEASE TERMINATION COSTS	7,100.			324,628.
HONORARIA AND STIPENDS	130,150.			79,108.
SECURITY	1,681.			
PROGRAM AND ADMINISTRATIVE SUPPORT	498,873.			466,056.
PERMIT AND SERVICE FEES	1,172.	680.	680.	672.
EQUIPMENT	133,684.			135,135.
UTILITIES	14,321.			15,926.
SEMINARS AND TRAININGS	88,084.			135,983.
DUES AND SUBSCRIPTIONS	18,537.			18,206.
OPERATIONS	224,690.			224,960.
MEDIA AND MEMBERSHIP	9,558.			7,906.
TOTALS	<u>4,647,506.</u>	<u>334,384.</u>	<u>334,384.</u>	<u>4,952,308.</u>

ATTACHMENT 7FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
OTHER PREPAID EXPENSES	257,033.	257,033.
TOTALS	<u>257,033.</u>	<u>257,033.</u>

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

<u>DESCRIPTION</u>	<u>ATTACHMENT 8</u>	
	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
U.S. OBLIGATIONS	2,500,083.	2,500,083.
US OBLIGATIONS TOTAL	<u>2,500,083.</u>	<u>2,500,083.</u>

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 9

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
TIFF PARTNERS III, LLC	368,240.	368,240.
SPO PARTNERS II, L.P.	16,545,636.	16,545,636.
VOYAGER CAPITAL FUND II, L.P.	123,852.	123,852.
TIFF PARTNERS IV, LLC	545,594.	545,594.
HARRIS ASSOCIATES		
INTERNATIONAL VALUE L.P.	1,983,151.	1,983,151.
HCP ABSOLUTE RETURN FUND		
OFFSHORE FEEDER, L.P.	3,796,335.	3,796,335.
CANYON VALUE REALIZATION FUND		
(CAYMAN) LTD. - CLASS A	5,534,389.	5,534,389.
GMO MUTUAL FUNDS	12,419,182.	12,419,182.
MOUNT KELLETT CAPITAL PARTNERS		
(CAYMAN) II, LP	562,333.	562,333.
GS MOUNT KELLETT CAPITAL		
PARTNERS	4,193,940.	4,193,940.
ROYALCAP VALUE - CLASS A		
SERIES 5	2,389,165.	2,389,165.
FARALLON CAPITAL		
INSTITUTIONAL PARTNERS	5,576,334.	5,576,334.
TIEDEMANN GLOBAL EMERGING		
MARKETS - CLASS A SERIES 1	1,946,600.	1,946,600.
MILLGATE INTERNATIONAL		
CLASS D SERIES 1/1999	1,644,256.	1,644,256.
AURELIUS CAPITAL INTERNATIONAL		
LTD - CLASS A, SERIES 1	5,092,346.	5,092,346.
LONGLEAF PARTNERS		
INTERNATIONAL FUND		
KOHLBERG TE INVESTORS IV, LP	1,723,599.	1,723,599.
BROOKSIDE CAYMAN, LTD - CLASS	3,763,445.	3,763,445.
2-A2, SERIES 184		
VALUEACT CAPITAL	8,760,571.	8,760,571.
INTERNATIONAL I, LP		
WATERSHED CAPITAL	17,151,794.	17,151,794.

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 9 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
INSTITUTIONAL PARTNERS, LP	3,076,473.	3,076,473.
HCP WPPE X INVESTORS, LLC	3,166,472.	3,166,472.
CANYON VALUE REALIZATION FUND (CAYMAN) LTD. - CLASS A DI-C	135,083.	135,083.
FORTRESS CREDIT OPPORTUNITIES FUND II (B) LP	1,655,217.	1,655,217.
600,000 FHLMC DUE 08/03/2011	599,948.	599,948.
200,000 FHLMC DUE 08/10/2011	199,979.	199,979.
200,000 FHLMC DUE 08/18/2011	199,975.	199,975.
300,000 FHLMC DUE 07/08/2011	299,995.	299,995.
400,000 FHLMC DUE 02/10/2012	400,406.	400,406.
200,000 FHLMC DUE 05/03/2013	199,926.	199,926.
200,000 FHLMC DUE 03/21/2014	200,650.	200,650.
TOTALS	<u>104,254,886.</u>	<u>104,254,886.</u>

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 10

DESCRIPTION	ENDING	ENDING
	BOOK VALUE	FMV
SECURITY DEPOSITS	60,490.	60,490.
ACCRUED INTEREST	903.	903.
OTHER RECEIVABLES	30,294.	30,294.
EXCISE TAX RECEIVABLE	100,680.	100,680.
TOTALS	192,367.	192,367.

ATTACHMENT 11FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

UNREALIZED GAIN ON INVESTMENTS

17,546,304.

TOTAL

17,546,304.

STUPSKI FOUNDATION

68-0397103

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
LAWRENCE J. STUPSKI 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	CHAIRMAN 10.00	0.	0.	0.
JOYCE L. STUPSKI 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	PRESIDENT 10.00	0.	0.	0.
JAMES G.B. DEMARTINI, III 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	DIRECTOR 10.00	0.	0.	0.
SUSAN COLBY 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	CHIEF EXECUTIVE OFFICER 40.00	223,962.	43,032.	0.
PAMELA R. MANTEGANI 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	SECRETARY 40.00	63,631.	26,231.	0.
HOWARD GREEN 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	CHIEF FINANCIAL OFFICER 40.00	203,431.	52,881.	0.

STUPSKI FOUNDATION

68-0397103

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 12 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
KELVIN TAKETA 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	DIRECTOR 10.00	0.	0.	0.
THOMAS T. THOMAS 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	CHIEF OPERATING OFFICER 40.00	263,719.	37,688.	0.
LINDA ROBINSON 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	SECRETARY 40.00	102,182.	21,828.	0.
GRAND TOTALS		856,925.	181,660.	0.

STUPSKI FOUNDATION

68-0397103

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEESATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES</u>
ALEXA CULWELL 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	SENIOR ADVISOR 40.00	434,853.	65,813.
NELSON GONZALEZ 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	PROGRAM EXECUTIVE 40.00	288,750.	47,607. 0.
GERRITA POSTLEWAIT 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	CHIEF K-12 OFFICER 40.00	260,757.	45,021. 0.
JUNE RIMMER 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	PROGRAM DIRECTOR 40.00	259,914.	43,237. 0.
ANN WALLACE 101 2ND STREET SUITE 1100 SAN FRANCISCO, CA 94105	DIR OF COMMUNICATION 40.00	202,373.	44,603. 0.
	TOTAL COMPENSATION	<u>1,446,647.</u>	<u>246,281.</u> 0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
COUNCIL OF CHIEF STATE SCHOOL OFFICERS ONE MASSACHUSETTS AVE, NW STE 700 WASHINGTON, DC 20001	CONSULTING	508,951.
COLLECTIVE INVENTION 47 KENTUCKY STREET VALLEJO, CA 94590	CONSULTING	279,535.
FROG DESIGN, INC. 660 THIRD STREET, 4TH FLOOR SAN FRANCISCO, CA 94107	CONSULTING	250,000.
JAMES B HUNT INSTITUTE 1000 PARK FORTY PLAZA, SUITE 280 DURHAM, NC 27713	CONSULTING	250,000.
HELSINKI GROUP 392 BROADWAY, 2ND FLOOR NEW YORK, NY 10013	CONSULTING	248,621.
TOTAL COMPENSATION		<u>1,537,107.</u>

FORM 990DPF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 15

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION	STATUS OF RECIPIENT		
CENTER FOR KNOWLEDGE USE 815 CONNECTICUT AVE , NW, SUITE 820 WASHINGTON, DC 20006	N/A	PUBLIC	DIRECT CHARITABLE ACTIVITIES - SEE PART IX-A	10,000.
OECD C/O TURPIN DISTRIBUTION SERVICES, 143 WEST STREET NEW MILFORD, CT 06776	N/A	INTERNATIONAL	DIRECT CHARITABLE ACTIVITIES - SEE PART IX-A	83,700.
STANDFORD UNIVERSITY PRCT 505 LAUSEN MALL STANFORD, CA 94305	N/A	PUBLIC	DIRECT CHARITABLE ACTIVITIES - SEE PART IX-A	22,000.
INTERNATIONAL ASSOCIATION FOR K-12 ONLINE LEARNING 1934 OLD GALLOW'S ROAD, SUITE 350 VIENNA, VA 22182	N/A	PUBLIC	DIRECT CHARITABLE ACTIVITIES - SEE PART IX-A	75,000.
THE ASPEN INSTITUTE PROGRAM ON EDUCATION & SOCIETY ONE DUPONT CIRCLE, 7TH FLOOR WASHINGTON, DC 20036	N/A	PUBLIC	DIRECT CHARITABLE ACTIVITIES - SEE PART IX-A	50,000.
NATIONAL PUBLIC EDUCATION SUPPORT FUND PO BOX 55273 WASHINGTON, DC 20040	N/A	PUBLIC	DIRECT CHARITABLE ACTIVITIES - SEE PART IX-A	25,000.

FORM 990PE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GRANTMAKERS FOR EDUCATION 720 SW WASHINGTON STREET, SUITE 605 PORTLAND, OR 97205	N/A PUBLIC	DIRECT CHARITABLE ACTIVITIES - SEE PART IX-A	2,500
NATIONAL RESEARCH COUNCIL 500 FIFTH STREET, NW, ROOM T 443C WASHINGTON, DC 20001	N/A PUBLIC	DIRECT CHARITABLE ACTIVITIES - SEE PART IX-A	50,000
TOTAL CONTRIBUTIONS PAID			318,200

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 16

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BROOKINGS INSTITUTE 1775 MASSACHUSETTS AVE., NW WASHINGTON, DC 20036	N/A PUBLIC	DIRECT CHARITABLE ACTIVITIES - SEE PART IX-A	250,000.
EAST BAY ASIAN LOCAL DEVELOPMENT CORP 310 EIGHT STREET, SUITE 200 OAKLAND, CA 94607	N/A PUBLIC	DIRECT CHARITABLE ACTIVITIES - SEE PART IX-A	99,000.
OECD C/O TURPIN DISTRIBUTION SERVICES, 143 WEST STREET NEW MILFORD, CT 06776	N/A INTERNATIONAL	DIRECT CHARITABLE ACTIVITIES - SEE PART IX-A	22,500.
NATIONAL PUBLIC EDUCATION SUPPORT FUND PO BOX 55273 WASHINGTON, DC 20040	N/A PUBLIC	DIRECT CHARITABLE ACTIVITIES - SEE PART IX-A	25,000.
TOTAL CONTRIBUTIONS APPROVED			<u>396,500.</u>

Stupski Foundation
 FORM 990 PF, PART II, LINE 14
Summary of Fixed Assets and Accumulated Depreciation

Class	Fixed Assets			Accumulated Depreciation/Amortization			Net Book Values
	Balance at 6/30/10	Additions	Abandonments & Retirements	Balances at 6/30/10	Depreciation & Amortization	Abandonments & Retirements	Balances at 6/30/11
Fixed Assets at Cost							
Computer equipment	117,634	40,250		157,884	(79,790)	(17,764)	(97,554)
Computer software	17,317	26,163		43,480	(17,317)	(6,550)	(23,867)
Furniture & equipment	423,010			423,010	(340,172)	(44,779)	(384,951)
Leasehold Improvements	2,364,528	75,842	(1,262,708)	1,177,662	(1,224,115)	(328,720)	(290,127)
Total Fixed Assets	2,922,489	142,255	(1,262,708)	1,802,036	(1,661,394)	(397,813)	(796,499)
							887,535
							1,005,537

Stupski Foundation
 EIN: 68-0397103
 FYE 6/30/2011

Part IX-A Summary of Direct Charitable Activities

Schedule of Program Expenses

	(A)	(B)	(C) = (A) + (B)	(D)	(C) + (D)
	Direct Charitable Program Expenses	General Operating Expenses	Subtotal	Grants	Total Disbursements For Charitable Purposes
Part I, Line 13	720,096	136,829	856,925		856,925
Part I, Line 14	2,925,869	913,315	3,839,184		3,839,184
Part I, Line 15	738,720	223,723	962,443		962,443
Part I, Line 16a	42,177	9,721	51,898		51,898
Part I, Line 16b	-	63,485	63,485		63,485
Part I, Line 20	85,676	403,704	489,380		489,380
Part I, Line 21	1,109,681	15,921	1,125,602		1,125,602
Part I, Line 22	18,314	-	18,314		18,314
Part I, Line 23	4,741,129	211,179	4,952,308		4,952,308
Part I, Line 25			-	318,200	318,200
Part I, Line 26	10,381,662	1,977,877	12,359,539	318,200	12,677,739
Ratio	81.9%	15.6%	97.5%	2.5%	100.0%

With the inclusion of grant disbursements, charitable expenses totaled \$10,699,862 or 84.4% of total disbursements.

STUPSKI FOUNDATION

EIN # 68-0397103

FOR YEAR ENDED JUNE 30, 2011

STATEMENT REQUIRED BY REG 53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY FOR GRANT TO A FOREIGN ORGANIZATION

1. Recipient: OECD (Organisation for Economic Co-operation and Development)

2, rue André Pascal
75775 Paris Cedex 16
France

2. Paid in year ended June 30, 2011:

\$31,200 (EUR 23,401 as of grant date) for Purpose A below
(unexpended balance as of June 30th, 2011 was EUR 7,667)

\$52,500 (EUR 37,271 as of grant date) for Purpose B below
(unexpended balance as of June 30, 2011 was EUR 30,654)

3. Purpose of the grants

Purpose A: Contribution to the project "Innovation Strategy for Education and Training" specifically to its strand on longitudinal information systems.

Purpose B: Contribution to fund the 'Innovative Cases' strand of the "Innovative Learning Environments" project.

4. Amounts spent by grantee during fiscal year: EUR 15,734 for Purpose A and EUR 6,617 for Purpose B

5. Diversion: To the knowledge of the Foundation, based on reports and discussion with the

Organization, no part of the spending has been used for purposes other than the intended use.

6. Date of most recent report: November 16, 2011

7. Verification: The Foundation has no reason to doubt the accuracy or reliability of the reports from the grantee; therefore, no independent verification of the reports was made.

STUPSKI FOUNDATION
68-0397103
CAPITAL GAIN/(LOSS)
YE 06/30/2011

DESCRIPTION	PURCHASE DATE	SALE DATE	COST	PROCEEDS	CAPITAL GAIN/(LOSS)	
					SHORT TERM	LONG TERM
TIFF PARTNERS III SHORT TERM CAPITAL GAIN/(LOSS)				717	717	
TIFF PARTNERS III LONG TERM CAPITAL GAIN/(LOSS)				71,025		71,025 (825)
TIFF PARTNERS III SEC 1231 CAPITAL GAIN/(LOSS)			825			
VOYAGER CAPITAL FUND II SHORT TERM CAPITAL GAIN/(LOSS)			3,516	5,002	(3,516)	5,002
VOYAGER CAPITAL FUND II LONG TERM CAPITAL GAIN/(LOSS)				11,653	11,653	
TIFF PARTNERS IV SHORT TERM CAPITAL GAIN/(LOSS)				54,968		54,968
TIFF PARTNERS IV LONG TERM CAPITAL GAIN/(LOSS)				6		6
TIFF PARTNERS IV SEC 1231 CAPITAL GAIN/(LOSS)				35,415	35,415	
HARRIS ASSO INT'L VALUE SHORT TERM CAPITAL GAIN/(LOSS)			2,707			(2,707)
HARRIS ASSO INT'L VALUE LONG TERM CAPITAL GAIN/(LOSS)			4,133		(4,133)	
FARALLON CAPITAL INSTT PARTNERS SHORT TERM CAPITAL GAIN/(LOSS)				123,535	(7,020)	123,535
FARALLON CAPITAL INSTT PARTNERS LONG TERM CAPITAL GAIN/(LOSS)			7,020			
FARALLON CAPITAL INSTT PARTNERS SEC 1256 GAIN/(LOSS) - SHORT TERM			10,529	122	122	(10,529)
FARALLON CAPITAL INSTT PARTNERS SEC 1256 GAIN/(LOSS) - LONG TERM						
FARALLON FCIP SHORT TERM CAPITAL GAIN/(LOSS)			48,896			(48,896)
FARALLON FCIP LONG TERM CAPITAL GAIN/(LOSS)			13,237	138,052	(13,237)	138,052
SPO PARTNERS II SHORT TERM CAPITAL GAIN/(LOSS)						
SPO PARTNERS II LONG TERM CAPITAL GAIN/(LOSS)						
LONGLEAF PARTNERS SHORT TERM CAPITAL GAIN						
WATERSHED CAPITAL INS PARTNERS SHORT TERM CAPITAL GAIN/(LOSS)			324,566	164,640	164,640	(324,566)
WATERSHED CAPITAL INS PARTNERS LONG TERM CAPITAL GAIN/(LOSS)			12		(12)	
HCP WPPE X INVESTORS LLC - SHORT TERM CAPITAL GAIN/(LOSS)				7,539		7,539
HCP WPPE X INVESTORS LLC - LONG TERM CAPITAL GAIN/(LOSS)				11,238		11,238
KOHLBERT TE INVESTORS IV LONG TERM CAPITAL GAIN/(LOSS)				2,000,000		141,360
1,858 64 SHS BROOKSIDE CAYMAN LIMITED CLASS 2-A2-SERIES 184	10/1/2008	6/30/2011	1,858,840			
283 682 SHS MILLGATE INTERNATIONAL LTD CLASS D SERIES 1/1999	1/1/2005	6/1/2011	675,563	704,825		29,262
TOTAL			2,949,644	3,328,737	184,629	194,464
TOTAL CAPITAL GAIN/(LOSS)						379,093

Form **8868**

(Rev. January 2011)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file) You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

Type or print	Name of exempt organization	Employer identification number
	STUPSKI FOUNDATION	68-0397103
	Number, street, and room or suite no. If a P.O. box, see instructions	
	101 2ND STREET, SUITE 1100	
File by the due date for filing your return. See instructions	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	SAN FRANCISCO, CA 94105	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► CORRIE CONKLIN

Telephone No. ► 415 644-4800

FAX No. ► _____

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 02/15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☐ calendar year 20 ____ or
- ☒ tax year beginning 07/01, 20 10, and ending 06/30, 20 11.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
- ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$	68,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$	125,124.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$	NONE.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**
- Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing your return See instructions	Name of exempt organization STUPSKI FOUNDATION	Employer identification number 68-0397103
	Number, street, and room or suite no. If a P.O. box, see instructions. 101 2ND STREET, SUITE 1100	
	City, town or post office, state, and ZIP code For a foreign address, see instructions SAN FRANCISCO, CA 94105	

Enter the Return code for the return that this application is for (file a separate application for each return) **0 4**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ☒ CORRIE CONKLIN
Telephone No ☒ 415 644-4800 FAX No. ☐
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 4 I request an additional 3-month extension of time until 05/15, 20 12.
- 5 For calendar year , or other tax year beginning 07/01, 20 10, and ending 06/30, 20 11.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension A SUBSTANTIAL PORTION OF THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN IS UNAVAILABLE AT THIS TIME. THEREFORE, THE TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME TO FILE THE TAX RETURN DESIGNATED ABOVE.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a \$	68,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$	125,124.
c Balance Due. Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c \$	NONE.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ☒ David M. Luvant Title ☒ CPA Date ☒ 2-3-2012

Form 8868 (Rev. 1-2011)