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Department of the Treasury
Internal Revenue ServiceReturn 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 OCT 1, 2010, and ending SEP 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 DSEA WONG FOUNDATION		A Employer identification number 26-0387265
Number and street (or P O box number if mail is not delivered to street address) 88 KEARNY STREET	Room/suite 1818	B Telephone number 415-288-7900
City or town, state, and ZIP code SAN FRANCISCO, CA 94108		C If exemption application is pending, check here <input type="checkbox"/>
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		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) \$ 5,641,417.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		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	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		10,356.	10,356.		STATEMENT 2
4 Dividends and interest from securities		58,263.	58,263.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		143,533.			
b Gross sales price for all assets on line 6a 1,347,708.					
7 Capital gain net income (from Part IV, line 2)			143,533.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		130,542.	130,542.		STATEMENT 4
12 Total. Add lines 1 through 11		342,694.	342,694.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 5		4,655.	4,655.		0.
c Other professional fees STMT 6		16,349.	12,305.		0.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		1,325.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		22,329.	16,960.		0.
25 Contributions, gifts, grants paid		462,145.			462,145.
26 Total expenses and disbursements. Add lines 24 and 25		484,474.	16,960.		462,145.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-141,780.			
b Net investment income (if negative, enter -0-)			325,734.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see the instructions.

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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				
	2	Savings and temporary cash investments		380,092.	246,119.	246,119.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶		18,248.		
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 9		1,998,900.	1,507,827.	1,318,752.
	c	Investments - corporate bonds STMT 10		504,390.	654,390.	667,812.
11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 11		2,835,394.	3,186,908.	3,408,734.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		5,737,024.	5,595,244.	5,641,417.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		5,737,024.	5,595,244.	STATEMENT 8
30	Total net assets or fund balances		5,737,024.	5,595,244.		
31	Total liabilities and net assets/fund balances		5,737,024.	5,595,244.		

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	5,737,024.
2	Enter amount from Part I, line 27a	2	-141,780.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,595,244.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,595,244.

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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			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 1,347,708.		1,204,175.	143,533.

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	
a			
b			
c			
d			
e			143,533.

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	143,533.
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

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	404,422.	4,507,438.	.089723
2008	264,320.	4,426,948.	.059707
2007	11,000.	5,194,520.	.002118
2006	0.	0.	.000000
2005			

2 Total of line 1, column (d)	2	.151548
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	.037887
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,494,237.
5 Multiply line 4 by line 3	5	170,273.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,257.
7 Add lines 5 and 6	7	173,530.
8 Enter qualifying distributions from Part XII, line 4	8	462,145.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**1a** Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ 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-)**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**7** Total credits and payments. Add lines 6a through 6d**8** Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached**9** Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed**10** Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid**11** Enter the amount of line 10 to be: Credited to 2011 estimated tax

Refunded

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?**b** Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?**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.

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**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?**5** Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

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?

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.

8a Enter the states to which the foundation reports or with which it is registered (see 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**9** Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV**10** Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6		X
7	X	
8b	X	
9		X
10		X

N/A

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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 instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	
Website address ▶ <u>N/A</u>				
14	The books are in care of ▶ <u>DENNIS J. WONG</u>	Telephone no. ▶	<u>415-288-7900</u>	
	Located at ▶ <u>88 KEARNY STREET, SUITE 1818, SAN FRANCISCO, CA</u>	ZIP+4 ▶	<u>94108</u>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	▶	15	N/A
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		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.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ▶ _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b X

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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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DENNIS JASON WONG	PRESIDENT & TREASURER			
88 KEARNY STREET, SUITE 1818				
SAN FRANCISCO, CA 94108	0.00	0.	0.	0.
SHANNON ELIZABETH WONG	VICE PRESIDENT & SECRETARY			
88 KEARNY STREET, SUITE 1818				
SAN FRANCISCO, CA 94108	0.00	0.	0.	0.

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

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

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

0

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Part 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 4,277,005.
b	Average of monthly cash balances	1b 285,672.
c	Fair market value of all other assets	1c
d	Total (add lines 1a, b, and c)	1d 4,562,677.
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 4,562,677.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 68,440.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 4,494,237.
6	Minimum investment return. Enter 5% of line 5	6 224,712.

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	1 224,712.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 3,257.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 3,257.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 221,455.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 221,455.
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	7 221,455.

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 462,145.
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	4 462,145.
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 3,257.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 458,888.

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.

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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				221,455.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
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				329,376.
f Total of lines 3a through e	329,376.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	462,145.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				221,455.
e Remaining amount distributed out of corpus	240,690.			
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:	570,066.			
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				0.
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	570,066.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				329,376.
e Excess from 2010				240,690.

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

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 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).)

NONE

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

NONE

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

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

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

- 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 XVII

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[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
N/A		

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name

Preparer's signature

Date

Check ☐
self-employed

PTIN

**Paid
Preparer
Use Only**

JAMES ULLAKKO

Firm's name ► OUM & CO. LLP

Firm's address ► 465 CALIFORNIA STREET, SUITE 700
SAN FRANCISCO, CA 94104

Phone no. **415-434-3744**

Form **990-PF** (2010)

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 900 SHS ALLSTATE CORP		P	10/08/08	10/01/10
b 1,500 SHS ALLSTATE CORP		P	10/09/08	10/01/10
c 1 SHARE BERKSHIRE HATHAWAY		P	07/02/08	01/05/11
d 1 SHARE BERKSHIRE HATHAWAY		P	07/03/08	02/14/11
e 1 SHARE BERKSHIRE HATHAWAY		P	07/28/08	09/12/11
f 3,000 SHS CALPINE CORP		P	10/06/08	10/01/10
g 3,000 SHS HANSEN MED INC		P	05/06/10	07/25/11
h 202 SHS INTEGRAL SYSTEMS INC		P	07/06/10	05/05/11
i 58 SHS INTEGRAL SYSTEMS		P	08/03/10	03/03/11
j 42 SHS INTEGRAL SYSTEMS		P	08/03/10	03/03/11
k 2,798 SHS INTEGRAL SYSTEMS		P	08/03/10	05/05/11
l 3,000 SHS INTEGRAL SYSTEMS		P	08/03/10	05/13/11
m 2,000 SHS INTEGRAL SYSTEMS		P	08/03/10	05/17/11
n 1,400 SHS INTEGRAL SYSTEMS		P	08/03/10	05/18/11
o 702 SHS INTEGRAL SYSTEMS		P	08/03/10	05/18/11

(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 28,725.		27,167.	1,558.
b 47,875.		45,563.	2,312.
c 120,826.		119,858.	968.
d 127,714.		116,258.	11,456.
e 104,837.		112,008.	-7,171.
f 38,032.		28,958.	9,074.
g 15,359.		7,742.	7,617.
h 2,488.		1,348.	1,140.
i 708.		399.	309.
j 512.		289.	223.
k 34,464.		19,252.	15,212.
l 39,442.		20,643.	18,799.
m 24,093.		13,762.	10,331.
n 16,738.		9,634.	7,104.
o 8,396.		4,830.	3,566.

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,558.
b			2,312.
c			968.
d			11,456.
e			-7,171.
f			9,074.
g			7,617.
h			1,140.
i			309.
j			223.
k			15,212.
l			18,799.
m			10,331.
n			7,104.
o			3,566.

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

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

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 4,900 SHS INTEGRAL SYSTEMS	P	01/05/11	03/03/11
b 535 SHS INTEGRAL SYSTEMS	P	01/05/11	03/08/11
c 3,000 SHS INTEGRAL SYSTEMS	P	01/05/11	03/08/11
d 400 SHS INTEGRAL SYSTEMS	P	01/05/11	03/08/11
e 600 SHS INTEGRAL SYSTEMS	P	01/05/11	03/08/11
f 400 SHS INTEGRAL SYSTEMS	P	01/05/11	03/08/11
g 65 SHS INTEGRAL SYSTEMS	P	01/05/11	03/08/11
h 2,900 SHS SANOFI-AVENTIS	P	05/02/11	07/14/11
i 2,100 SHS SANOFI-AVENTIS	P	05/02/11	07/14/11
j 5,000 SHS SANOFI-AVENTIS	P	05/02/11	07/25/11
k 15,376.931 SHS EATON VANCE FLOATING	P	03/20/09	08/15/11
l 3,888.922 SHS BRANDYWINE BLUE FUND	P	03/04/08	07/19/11
m 4,679.309 SHS CALDWELL & ORKIN MARKET OPPORTUNITY	P	03/24/09	02/07/11
n 200,000 SHS CRICKET COMM 9.375% 11/01/14	P	10/16/08	11/19/10
o 52.7533 SHS OWL CREEK CLASS A	P	02/29/08	09/01/11

(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 59,772.		47,190.	12,582.
b 6,563.		5,152.	1,411.
c 36,839.		28,892.	7,947.
d 4,912.		3,852.	1,060.
e 7,368.		5,778.	1,590.
f 4,912.		3,852.	1,060.
g 798.		626.	172.
h 6,412.		7,252.	-840.
i 4,651.		5,251.	-600.
j 10,662.		12,504.	-1,842.
k 132,961.		100,000.	32,961.
l 100,479.		125,260.	-24,781.
m 91,150.		100,000.	-8,850.
n 210,116.		171,054.	39,062.
o 55,363.		59,801.	-4,438.

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			12,582.
b			1,411.
c			7,947.
d			1,060.
e			1,590.
f			1,060.
g			172.
h			-840.
i			-600.
j			-1,842.
k			32,961.
l			-24,781.
m			-8,850.
n			39,062.
o			-4,438.

- 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 }
- 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 }

2

3

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	CHARLES SCHWAB	P	VARIOUS	VARIOUS
b	FIDELITY	P	VARIOUS	VARIOUS
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 4,538.			4,538.
b 3.			3.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) 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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,538.
b			3.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	143,533.
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 2

SOURCE	AMOUNT
CHARLES SCHWAB	10,312.
FIDELITY	41.
GOLDMAN SACHS	3.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	10,356.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	56,560.	0.	56,560.
FIDELITY	1,703.	0.	1,703.
TOTAL TO FM 990-PF, PART I, LN 4	58,263.	0.	58,263.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM BLUESTEM PARTNERS, LP	130,542.	130,542.	
TOTAL TO FORM 990-PF, PART I, LINE 11	130,542.	130,542.	

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	4,655.	4,655.		0.
TO FORM 990-PF, PG 1, LN 16B	4,655.	4,655.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	4,044.	0.		0.
CONSULTING	12,305.	12,305.		0.
TO FORM 990-PF, PG 1, LN 16C	16,349.	12,305.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CA TAX EXPENSE	35.	0.		0.
FEDERAL INCOME TAX EXPENSE	1,200.	0.		0.
SERVICE FEES	25.	0.		0.
LICENSE/FILING FEES	65.	0.		0.
TO FORM 990-PF, PG 1, LN 23	1,325.	0.		0.

FORM 990-PF	OTHER FUNDS			STATEMENT 8
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DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
UNREALIZED GAINS/(LOSSES)	480,710.	-169,572.
BOOK/TAX DIFFERENCES FROM PARTNERSHIP	194,334.	29,973.
TOTAL TO FORM 990-PF, PART II, LINE 29	675,044.	-139,599.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY AND EQUITY FUNDS	1,169,735.	1,013,757.
MUTUAL FUNDS	338,092.	304,995.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,507,827.	1,318,752.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BOND FUNDS	654,390.	667,812.
TOTAL TO FORM 990-PF, PART II, LINE 10C	654,390.	667,812.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PRIVATE EQUITY FUNDS	COST	3,186,908.	3,408,734.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,186,908.	3,408,734.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 12
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALL STARS HELPING KIDS 970 MAIN ST REDWOOD CITY, CA 94063	NONE EVENING OF MUSIC, ART & HEART	501(C)(3)	5,250.
AMERICAN CANCER SOCIETY - RELAY FOR LIFE 1451 GUERNEVILLE RD SUITE 220 SANTA ROSA, CA 95403	NONE TEAM SPONSOR FOR RELAY FOR LIFE	501(C)(3)	1,000.
AMERICAN CANCER SOCIETY - RELAY FOR LIFE 1451 GUERNEVILLE RD SUITE 220 SANTA ROSA, CA 95403	NONE TEAM SPONSOR FOR RELAY FOR LIFE	501(C)(3)	1,000.
BEST BUDDIES INTERNATIONAL 100 SOUTHEAST SECOND ST SUITE 2200 MIAMI, FL 33131	NONE CONTRIBUTION TO BEST BUDDIES CHALLENGE	501(C)(3)	1,000.
CHILDREN MENDING HEARTS 14431 VENTURA BLVD, STE 144 SHERMAN OAKS, CA 91423	NONE CONTRIBUTION TO CHILDREN MENDING HEARTS	501(C)(3)	2,000.
HABITAT FOR HUMANITY 2200 S. RITCHEY STREET SANTA ANA, CA 92705	NONE CONTRIBUTION TO HABITAT FOR HUMANITY ORANGE COUNTY	501(C)(3)	10,000.
HARVARD BUSINESS SCHOOL TEELE HALL, SOLDIERS FIELD BOSTON, CA 02163	NONE HBS DONATION	501(C)(3)	5,000.
HARVARD COLLEGE - CLASS OF 79 124 MOUNT AUBURN STREET CAMBRIDGE, MA 02138	NONE CONTRIBUTION TO HARVARD COLLEGE - UNRESTRICTED (CLASS OF '79)	501(C)(3)	5,000.

HARVARD COLLEGE 124 MOUNT AUBURN STREET CAMBRIDGE, MA 02138	NONE CLASS OF '79 - 30TH REUNION GIFT	501(C)(3)	200,000.
HILLSBOROUGH BEAUTIFICATION FOUNDATION 1600 FLORIBUNDA AVE HILLSBOROUGH, CA 94010	NONE COMMUNITY DONATION	501(C)(3)	1,000.
HOMELESS PRENATAL PROGRAM 2500 18TH ST SAN FRANCISCO, CA 94110	NONE CONTRIBUTION TO HPP	501(C)(3)	5,000.
LAKE TAHOE SCHOOL 995 TAHOE BLVD INCLINE VILLAGE, NV 89451	NONE DONATION IN MEMORY OF MORRISSON FAMILY	501(C)(3)	1,000.
MEDIA MATTERS FOR AMERICA 455 MASSACHUSETTS AVE, NW WASHINGTON, DC 20001	NONE CONTRIBUTION TO MEDIA MATTERS	501(C)(3)	5,000.
OAKLAND MILITARY INSTITUTE 2209 CHESTNUT ST., STE 500 SAN FRANCISCO, CA 94123	NONE CONTRIBUTION TO OMI	501(C)(3)	2,500.
REBUILDING TOGETHER PENINSULA P.O. BOX 4031 MENLO PARK, CA 94026	NONE CONTRIBUTION TO SAN BRUNO FIRE RESPONSE	501(C)(3)	1,000.
REBUILDING TOGETHER PENINSULA P.O. BOX 4031 MENLO PARK, CA 94026	NONE CONTRIBUTION TO DREAMS HAPPEN GALA AND AUCTION	501(C)(3)	1,000.
SF MOMA 151 THIRD ST SAN FRANCISCO, CA 94103	NONE ART AUCTION 2011 BENEFACOR TABLE	501(C)(3)	6,750.
SF MOMA 151 THIRD ST SAN FRANCISCO, CA 94103	NONE ANNUAL TRUSTEE GIFT	501(C)(3)	24,475.

SF MOMA 151 THIRD ST SAN FRANCISCO, CA 94103	NONE BAY AREA TREASURE AWARD HONORARY COMMITTEE	501(C)(3)	1,300.
SPIRE 4685 MACARTHUR COURT SUITE 375 NEWPORT BEACH, CA 92660	NONE SILVER SPONSORSHIP FOR STANFORD REAL ESTATE HALL OF FAME	501(C)(3)	3,420.
STANFORD MEN'S GOLF 641 EAST CAMPUS DRIVE STANFORD, CA 94305	NONE DONATION TO STANFORD MEN'S GOLF	501(C)(3)	2,000.
SYDA FOUNDATION 371 BRICKMAN RD SOUTH FALLSBURG, NY 12779	NONE GURUPURNIMA	501(C)(3)	10,000.
TENDERLOIN NEIGHBORHOOD DEVELOPMENT CORP 201 EDDY ST SAN FRANCISCO, CA 94102	NONE JANE KIM'S POOL TOSS PLEDGE	501(C)(3)	5,000.
THE NUEVA SCHOOL 6565 SKYLINE BLVD HILLSBOROUGH, CA 94010	NONE CONTRIBUTION TO ANNUAL FUND FOR OPERATING EXPENSES	501(C)(3)	35,000.
THE NUEVA SCHOOL 6565 SKYLINE BLVD HILLSBOROUGH, CA 94010	NONE CONTRIBUTION FOR EXPANSION PLANNING	501(C)(3)	32,500.
THE NUEVA SCHOOL 6565 SKYLINE BLVD HILLSBOROUGH, CA 94010	NONE AUCTION 2011	501(C)(3)	33,950.
THE NUEVA SCHOOL 6565 SKYLINE BLVD HILLSBOROUGH, CA 94010	NONE CONTRIBUTION TO ANNUAL FUND FOR OPERATING EXPENSES	501(C)(3)	50,000.
THE ROOSEVELT INSTITUTE 570 LEXINGTON AVE, 18TH FLOOR NEW YORK, NY 10022	NONE CONTRIBUTION TO ROOSEVELT INSTITUTE	501(C)(3)	1,000.

.DSEA WONG FOUNDATION

26-0387265

TIPPING POINT
703 MARKET ST, STE 708 SAN
FRANCISCO, CA 94103

NONE
CONTRIBUTION TO
TIPPING POINT
COMMUNITY

501(C)(3) 10,000.

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

462,145.