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

2011

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

For calendar year 2011, or tax year beginning , 2011, and ending

CAPDEVILLA / GILLESPIE FOUNDATION
720 GOLDEN PARK AVENUE
SAN DIEGO, CA 92103A Employer identification number
33-0795195B Telephone number (see the instructions)
619-225-0401 221-8181C 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 ☐G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 342,151.
J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE	1 Contributions, gifts, grants, etc. received (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	11,436.	11,436.	11,436.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	11,819.			
	b Gross sales price for all assets on line 6a	104,626.			
	7 Capital gain net income (from Part IV, line 2)		11,819.		
	8 Net short-term capital gain			113.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	23,255.	23,255.	11,549.		
13 Compensation of officers, directors, trustees, etc.	0.				
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach sch)	SEE ST 1	2,325.	1,162.	1,163.	
c Other prof fees (attach sch)	SEE ST 2	2,454.	2,454.		
17 Interest					
18 Taxes (attach schedule)(see instrs)	SEE STM 3	75.	65.	10.	
19 Depreciation (attach sch) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)	SEE STATEMENT 4	170.		170.	
24 Total operating and administrative expenses. Add lines 13 through 23		5,024.	3,681.	1,343.	
25 Contributions, gifts, grants paid PART XV		23,950.		23,950.	
26 Total expenses and disbursements. Add lines 24 and 25		28,974.	3,681.	0.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-5,719.			
b Net investment income (if negative, enter -0)			19,574.		
c Adjusted net income (if negative, enter -0)			11,549.		

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	820.	658.	658.		
	2	Savings and temporary cash investments	6,492.	4,717.	4,717.		
	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 instructions)					
	7	Other notes and loans receivable (attach sch)					
		Less: allowance for doubtful accounts					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments — U.S. and state government obligations (attach schedule)					
	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) STATEMENT 5	352,482.	348,700.	336,776.			
14	Land, buildings, and equipment basis						
	Less: accumulated depreciation (attach schedule)						
15	Other assets (describe)						
16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	359,794.	354,075.	342,151.			
LIABILITIES	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, & other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe)					
	23	Total liabilities (add lines 17 through 22)	0.	0.			
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, building, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds	359,794.	354,075.			
	30	Total net assets or fund balances (see instructions)	359,794.	354,075.			
	31	Total liabilities and net assets/fund balances (see instructions)	359,794.	354,075.			

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	359,794.
2	Enter amount from Part I, line 27a	2	-5,719.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	354,075.
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	354,075.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE ATTACHED PAGE 1 OF 5		P	VARIOUS	VARIOUS
b SEE ATTACHED PAGE 1 OF 5		P	VARIOUS	VARIOUS
c SCHWAB ADJUSTMENT		P	VARIOUS	VARIOUS
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 7,879.		7,766.	113.
b 96,409.		85,041.	11,368.
c 338.			338.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			113.
b			11,368.
c			338.
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	11,819.
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 instructions) If (loss), enter -0- in Part I, line 8 		3	113.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	23,960.	354,918.	0.067509
2009	159,113.	409,687.	0.388377
2008	46,742.	616,615.	0.075804
2007	341,064.	722,774.	0.471882
2006	541,116.	726,121.	0.745215

2 Total of line 1, column (d)	2	1.748787
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	0.349757
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	365,445.
5 Multiply line 4 by line 3	5	127,817.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	196.
7 Add lines 5 and 6	7	128,013.
8 Enter qualifying distributions from Part XII, line 4	8	25,293.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)		1	391.
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, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	391.
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	391.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
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		391.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a 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? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a 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? <i>If 'No,' attach explanation</i>	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>WENDY GILLESPIE</u> Telephone no <u>619-225-0401</u> Located at <u>720 GOLDEN PARK AVE. SAN DIEGO CA</u> ZIP + 4 <u>92106</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 <u>N/A</u>	15		N/A
16	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>	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 instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement — see instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
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 2011 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 2011)	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 2011?	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 instructions)

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

☐

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

N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b X

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

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

7b N/A

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

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 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
WENDY GILLESPIE 720 GOLDEN PARK AVENUE SAN DIEGO, CA 92106	PRES/CEO 1.00	0.	0.	0.

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

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

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

0

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

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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	361,744.
b	Average of monthly cash balances	1b	9,266.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	371,010.
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	371,010.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	5,565.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	365,445.
6	Minimum investment return. Enter 5% of line 5	6	18,272.

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	18,272.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	391.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	391.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	17,881.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	17,881.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	17,881.

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	25,293.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	25,293.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	25,293.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				17,881.
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only			0.	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	505,588.			
b From 2007	305,917.			
c From 2008	16,087.			
d From 2009	138,821.			
e From 2010	6,579.			
f Total of lines 3a through e	972,992.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 25,293.				
a Applied to 2010, 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 2011 distributable amount				17,881.
e Remaining amount distributed out of corpus	7,412.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	980,404.			
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 2010 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	505,588.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	474,816.			
10 Analysis of line 9				
a Excess from 2007	305,917.			
b Excess from 2008	16,087.			
c Excess from 2009	138,821.			
d Excess from 2010	6,579.			
e Excess from 2011	7,412.			

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

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test — enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

WENDY GILLESPIE

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 6				
Total			3 a	23,950.
b Approved for future payment				
Total			3 b	

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method: High Cost

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
DWS ALTERNATIVE ASSET ALLOC PLUS S: AAASX	495.0110	09/20/10	03/03/11	\$4,732.31	\$4,465.00	\$267.31
Security Subtotal				\$4,732.31	\$4,465.00	\$267.31
SPDR S&P DIVIDEND ETF: SDY	62.0000	02/23/11	10/17/11	\$3,146.79	\$3,300.99	(\$154.20)
Security Subtotal				\$3,146.79	\$3,300.99	(\$154.20)
Total Short-Term				\$7,879.10	\$7,765.99	\$113.11

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Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
DWS ALTERNATIVE ASSET ALLOC PLUS S: AAASX	1,245.9450	08/20/09	03/03/11	\$11,911.23	\$9,980.02	\$1,931.21
Security Subtotal				\$11,911.23	\$9,980.02	\$1,931.21
FIDELITY STRATEGIC INCOME FUND FSICX	362.6010	08/20/09	08/09/11	\$4,018.00	\$3,746.18	\$271.82
Security Subtotal				\$4,018.00	\$3,746.18	\$271.82

CAPITAL GAINS/LOSSES

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Schwab One® Account of
CAPDEVILLA/GILLESPIE
FOUNDATIONReport Period
January 1 - December 31,
2011Account Number
2075-0554charles SCHWAB
INSTITUTIONAL

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: High Cost

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES TR RUSSELL 1000 RUSSELL 1000 INDEX FD. IWB	114.0000	08/20/09	02/23/11	\$8,307.30	\$6,299.53	\$2,007.77
Security Subtotal				\$8,307.30	\$6,299.53	\$2,007.77
LIFEVANTAGE CORP. LFVN	2,500.0000	03/30/09	01/19/11	\$1,749.22	\$1,758.95	(\$9.73)
LIFEVANTAGE CORP. LFVN	2,500.0000	03/30/09	01/19/11	\$1,749.22	\$1,758.95	(\$9.73)
LIFEVANTAGE CORP. LFVN	500.0000	04/01/09	01/19/11	\$349.84	\$351.79	(\$1.95)
LIFEVANTAGE CORP. LFVN	2,000.0000	04/01/09	01/19/11	\$1,399.38	\$1,405.16	(\$5.78)
LIFEVANTAGE CORP. LFVN	500.0000	04/09/09	01/19/11	\$349.84	\$383.95	(\$34.11)
LIFEVANTAGE CORP. LFVN	800.0000	04/13/09	01/19/11	\$559.75	\$603.58	(\$43.83)
LIFEVANTAGE CORP. LFVN	1,200.0000	04/13/09	01/19/11	\$839.63	\$905.37	(\$65.74)
LIFEVANTAGE CORP. LFVN	1,280.0000	04/16/09	01/19/11	\$895.60	\$769.14	\$126.46
LIFEVANTAGE CORP. LFVN	1,500.0000	04/16/09	01/19/11	\$1,049.53	\$901.34	\$148.19
LIFEVANTAGE CORP. LFVN	2,220.0000	04/16/09	01/19/11	\$1,553.31	\$1,333.99	\$219.32
LIFEVANTAGE CORP. LFVN	2,320.0000	04/16/09	01/19/11	\$1,623.28	\$1,394.08	\$229.20

CAPITAL GAINS / LOSSES pg 2/5

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)					Accounting Method: High Cost	
Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
LIFEVANTAGE CORP. LFN	2,680.0000	04/16/09	01/19/11	\$1,875.16	\$1,610.40	\$264.76
LIFEVANTAGE CORP. LFN	820.0000	05/01/09	01/19/11	\$573.75	\$615.73	(\$41.98)
LIFEVANTAGE CORP. LFN	9,180.0000	05/01/09	01/19/11	\$6,423.14	\$6,893.22	(\$470.08)
Security Subtotal				\$20,990.65	\$20,685.65	\$305.00
LOOMIS SAYLES STRATEGIC INCOME FD CL Y: NEZYX	190.9330	05/18/07	06/24/11	\$2,881.00	\$2,897.90	(\$16.90)
LOOMIS SAYLES STRATEGIC INCOME FD CL Y: NEZYX	227.7810	05/18/07	08/09/11	\$3,394.00	\$3,457.17	(\$63.17)
Security Subtotal				\$6,275.00	\$6,355.07	(\$80.07)
PIMCO TOTAL RETURN FUND INSTL CL. PTTRX	364.9640	04/08/10	08/29/11	\$3,975.00	\$4,029.77	(\$35.46)
Security Subtotal				\$3,975.00	\$4,029.77	(\$35.46)
POWERSHARES FTSE RAFI US1500 SMALL-MID PORTFOLIO PRFZ	37.0000	12/26/07	02/23/11	\$2,458.55	\$2,045.89	\$412.66
POWERSHARES FTSE RAFI US1500 SMALL-MID PORTFOLIO PRFZ	100.0000	12/26/07	02/23/11	\$6,644.73	\$5,529.45	\$1,115.28



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Charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
CAPDEVILLA/GILLESPIE
FOUNDATION

Report Period
January 1 - December 31,
2011
Account Number
2075-0554

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: High Cost

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
POWERSHARES FTSE RAFI US1500 SMALL-MID PORTFOLIO PRFZ	0.6005	07/01/08	02/23/11	\$39.90	\$28.22	\$11.68
POWERSHARES FTSE RAFI US1500 SMALL-MID PORTFOLIO PRFZ	0.5100	10/01/08	02/23/11	\$33.89	\$22.90	\$10.99
POWERSHARES FTSE RAFI US1500 SMALL-MID PORTFOLIO PRFZ	1.0365	01/02/09	02/23/11	\$68.87	\$33.37	\$35.50
POWERSHARES FTSE RAFI US1500 SMALL-MID PORTFOLIO PRFZ	0.2350	04/01/09	02/23/11	\$15.62	\$6.38	\$9.24
POWERSHARES FTSE RAFI US1500 SMALL-MID PORTFOLIO PRFZ	0.5305	07/01/09	02/23/11	\$35.25	\$20.23	\$15.02
POWERSHARES FTSE RAFI US1500 SMALL-MID PORTFOLIO PRFZ	16.0000	08/20/09	02/23/11	\$1,063.15	\$714.49	\$348.66
POWERSHARES FTSE RAFI US1500 SMALL-MID PORTFOLIO PRFZ	60.0875	08/20/09	02/23/11	\$3,992.65	\$2,683.26	\$1,309.39
Security Subtotal				\$14,352.61	\$11,084.19	\$3,268.42
POWERSHES EXCH TRAD FD TRPOWERSHARES FTSE RAFI US 1000 PORT. PRF	192.0000	08/28/08	02/23/11	\$11,221.10	\$9,664.33	\$1,556.77

CAPITAL GAINS/LOSSES \$415

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: High Cost

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
POWERSHS EXCH TRAD FD TRPOWERSHARES FTSE RAFI US 1000 PORT PRF	132.0000	08/28/08	10/17/11	\$6,828.12	\$6,644.23	\$183.89
Security Subtotal				\$18,049.22	\$16,308.56	\$1,740.66
VANGUARD MID CAP: VO	59.0000	11/03/08	02/23/11	\$4,571.72	\$2,740.21	\$1,831.51
Security Subtotal				\$4,571.72	\$2,740.21	\$1,831.51
VANGUARD TOTAL BD MARKET INDEX FD. VBMFX	368.7960	08/20/09	06/24/11	\$3,958.00	\$3,811.73	\$146.27
Security Subtotal				\$3,958.00	\$3,811.73	\$146.27
Total Long-Term				\$96,408.73	\$85,040.91	\$11,387.13
Total Realized Gain or (Loss)				\$104,287.83	\$92,806.90	\$11,500.24

Schwab has provided realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. See Terms and Conditions.
Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

CAPITAL GAINS/LOSSES pg 5/5

CAPDEVILLA / GILLESPIE FOUNDATION

33-0795195

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING / TAX PREP FEES	\$ 2,325.	\$ 1,162.		\$ 1,163.
TOTAL	<u>\$ 2,325.</u>	<u>\$ 1,162.</u>	<u>\$ 0.</u>	<u>\$ 1,163.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHWAB-INVESTMENT MGMT FEES	\$ 2,454.	\$ 2,454.		
TOTAL	<u>\$ 2,454.</u>	<u>\$ 2,454.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CA FRANCHISE TAX BOARD	\$ 10.			\$ 10.
FED TAX ON INVESTMENT INCOME	65.	\$ 65.		
TOTAL	<u>\$ 75.</u>	<u>\$ 65.</u>	<u>\$ 0.</u>	<u>\$ 10.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SD GRANTMAKERS - EDUCATION/CONFERENCE	\$ 170.			\$ 170.
TOTAL	<u>\$ 170.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 170.</u>

CAPDEVILLA / GILLESPIE FOUNDATION

33-0795195

STATEMENT 5
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<u>OTHER PUBLICLY TRADED SECURITIES</u>			
SCHWAB BOND FUNDS	COST	\$ 101,862.	\$ 102,773.
SCHWAB EQUITY FUNDS	COST	53,680.	50,127.
SCHWAB OTHER SECURITIES	COST	170,448.	183,876.
SCHWAB-OTHER UNPRICED SECURITIES	COST	22,710.	0.
TOTAL		\$ 348,700.	\$ 336,776.

STATEMENT 6
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
JUNIOR ACHIEVEMENT OF SAN DIEGO & IMP'L 4756 MISSION GORGE PLACE SAN DIEGO, CA 92120	NONE	EDUC INST	PREPARE CHILDREN FOR BUSINESS CAREERS	\$ 7,000.
SAN DIEGO GRANTMAKERS 5060 SHOREHAM PLACE, STE 350 SAN DIEGO, CA 92122	NONE	EDUC INST	EDUCATIONAL PROGRAMS FOR FOUNDATIONS	450.
SAN DIEGO HIGH SCHOOL FOUNDATION PO BOX 86504 SAN DIEGO, CA 92138	NONE	EDUC INST	TO PROVIDE SUPPORT FOR THE HIGH SCHOOL'S PROGRAMS, SCHOLARSHIPS, SPORTS EQUIPMENT, ETC.	5,000.
SAN DIEGO WOMEN'S FOUNDATION 2508 HISTORIC DECATUR ROAD, STE 200 SAN DIEGO, CA 92106	NONE	EDUC INST	TO PROMOTE THE PARTICIPATION AND LEADERSHIP OF WOMEN IN PHILANTHROPY THRU EDUCATION AND FORUMS.	6,000.
UNIVERSITY OF SAN DIEGO - SOLES FUND 5998 ALCALA PARK SAN DIEGO, CA 92110	NONE	EDUC INST	FOR BENEFIT OF STUDENTS IN PREPARING THEM TO BE LEADERS FOR THE 21ST CENTURY GLOBAL ECONOMY	1,500.

CAPDEVILLA / GILLESPIE FOUNDATION

33-0795195

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
DIFFERENCE MAKERS INTERNATIONAL 315 SOUTH COAST HIGHWAY, STE 225 ENCINITAS, CA 92024	NONE	EDUC INST	TO HELP FUND A BULLY PREVENTION PROGRAM FOR CA ASSOC OF STUDENT COUNCIL MEETING AT UCSB & CAL STATE BERKELEY.	\$ 1,500.
BARRIO LOGAN COLLEGE INSTITUTE 1807 MAIN STREET SAN DIEGO, CA 92113	NONE	EDUC INST	IN SUPPORT OF EFFORTS TO PREPARE LOCAL UNDER-REPRESENTED STUDENTS FOR COLLEGE.	1,000.
SD REGIONAL ECONOMIC DEVELOPMENT FNDTN 530 B STREET, 7TH FLOOR SAN DIEGO, CA 92101	NONE	EDUC INST	TO ENHANCE REGIONAL COMPETITIVENESS BY HELPING RESOLVE LOCAL ISSUES IN EDUCATION AND WORKFORCE DEVELOPMENT THRU PROGRAMS THAT PREPARE LOCAL STUDENTS TO SUCCEED IN HIGH SCHOOL AND BEYOND.	1,500.
TOTAL \$				<u>23,950.</u>