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

Treated as a Private Foundation

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

2011

For calendar year 2011 or tax year beginning 2011, and ending 20

Name of foundation DALEBROOK ENDOWMENT FUND TA/I		A Employer identification number 77-6233443												
Number and street (or P O box number if mail is not delivered to street address) P O BOX 45174		Room/suite												
City or town, state, and ZIP code SAN FRANCISCO, CA 94145-0174		B Telephone number (see instructions) (619) 230-4579												
G Check all that apply: <table border="1" style="display: inline-table; vertical-align: middle;"> <tr><td><input type="checkbox"/></td><td>Initial return</td></tr> <tr><td><input type="checkbox"/></td><td>Final return</td></tr> <tr><td><input type="checkbox"/></td><td>Address change</td></tr> </table> <table border="1" style="display: inline-table; vertical-align: middle;"> <tr><td><input type="checkbox"/></td><td>Initial return of a former public charity</td></tr> <tr><td><input type="checkbox"/></td><td>Amended return</td></tr> <tr><td><input type="checkbox"/></td><td>Name change</td></tr> </table>		<input type="checkbox"/>	Initial return	<input type="checkbox"/>	Final return	<input type="checkbox"/>	Address change	<input type="checkbox"/>	Initial return of a former public charity	<input type="checkbox"/>	Amended return	<input type="checkbox"/>	Name change	C If exemption application is pending, check here <input type="checkbox"/>
<input type="checkbox"/>	Initial return													
<input type="checkbox"/>	Final return													
<input type="checkbox"/>	Address change													
<input type="checkbox"/>	Initial return of a former public charity													
<input type="checkbox"/>	Amended return													
<input type="checkbox"/>	Name change													
H Check type of organization: <table border="1" style="display: inline-table; vertical-align: middle;"> <tr><td><input checked="" type="checkbox"/></td><td>Section 501(c)(3) exempt private foundation</td></tr> <tr><td><input type="checkbox"/></td><td>Section 4947(a)(1) nonexempt charitable trust</td></tr> <tr><td><input type="checkbox"/></td><td>Other taxable private foundation</td></tr> </table>		<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"/>						
<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													
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 2,319,122.		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>												
J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		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) (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 (attach schedule)													
	2 Check ► <input 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													
	5a Gross rents													
	b Net rental income or (loss) _____													
	6a Net gain or (loss) from sale of assets not on line 10													
	b Gross sales price for all assets on line 6a	244,112.												
	7 Capital gain net income (from Part IV, line 2)		13,526.	13,526.										
	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) (attach schedule)													
	11 Other income (attach schedule)													
	12 Total. Add lines 1 through 11	80,662.	179,373.											
	13 Compensation of officers, directors, trustees, etc													
	14 Other employee salaries and wages													
	15 Pension plans, employee benefits													
	16a Legal fees (attach schedule)													
	b Accounting fees (attach schedule) STMT. 3.													
	c Other professional fees (attach schedule)													
	17 Interest													
	18 Taxes (attach schedule) (see instructions) STMT. 4.	1,838.	531.											
	19 Depreciation (attach schedule) and depletion													
	20 Occupancy													
21 Travel, conferences, and meetings														
22 Printing and publications														
23 Other expenses (attach schedule) STMT. 5.	112.	102.		10.										
24 Total operating and administrative expenses. Add lines 13 through 23	31,107.	21,751.		8,049.										
25 Contributions, gifts, grants paid	146,500.			146,500.										
26 Total expenses and disbursements Add lines 24 and 25	177,607.	21,751.		154,549.										
27 Subtract line 26 from line 12														
a Excess of revenue over expenses and disbursements	-96,945.													
b Net investment income (if negative, enter -0-)		57,622.												
c Adjusted net income (if negative, enter -0-)														

For Paperwork Reduction Act Notice, see instructions.

9/18/12

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing	78,556.	140,416.	140,416.
	2 Savings and temporary cash investments			
	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 schedule) ►			
	Less: allowance for doubtful accounts ► NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)	31,447.	31,350.	31,540.
	b Investments - corporate stock (attach schedule)	2,024,431.	1,877,465.	2,147,166.
	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)			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ► (attach schedule)			
	15 Other assets (describe ►)	112,037.		
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,246,471.	2,049,231.	2,319,122.
	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 (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)			
	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 and complete lines 27 through 31. ► <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	2,246,471.	2,049,231.	
	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 instructions)	2,246,471.	2,049,231.	
	31 Total liabilities and net assets/fund balances (see instructions)	2,246,471.	2,049,231.	

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	2,246,471.
2 Enter amount from Part I, line 27a	2	-96,945.
3 Other increases not included in line 2 (itemize) ► SEE STATEMENT 9	3	11,742.
4 Add lines 1, 2, and 3	4	2,161,268.
5 Decreases not included in line 2 (itemize) ► SEE STATEMENT 10	5	112,037.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,049,231.

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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 PUBLICLY TRADED SECURITIES					
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 224,249.		230,586.	-6,337.		
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) 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			-6,337.		
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	13,526.	
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		

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 (col. (b) divided by col. (c))
2010	143,503.	2,269,532.	0.06323021663
2009	128,798.	2,048,336.	0.06287933230
2008	166,476.	2,323,046.	0.07166280823
2007	166,864.	2,712,802.	0.06150983374
2006	178,686.	2,567,678.	0.06959050161
2 Total of line 1, column (d)			2 0.32887269251
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 0.06577453850
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 2,393,079.
5 Multiply line 4 by line 3			5 157,404.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 576.
7 Add lines 5 and 6			7 157,980.
8 Enter qualifying distributions from Part XII, line 4			8 154,549.
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 ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	1,152.
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		1,152.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .	4		NONE
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . .	5		1,152.
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011 . . .	6a		1,572.
b	Exempt foreign organizations - tax withheld at source . . .	6b		NONE
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c		NONE
d	Backup withholding erroneously withheld . . .	6d		
7	Total credits and payments. Add lines 6a through 6d . . .	7		1,572.
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	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . ► 10	10		420.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ► 11	11		

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . .	1a	Yes	No
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)? . . .	1b		X
<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>				
c	Did the foundation file Form 1120-POL for this year? . . .	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____			
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>	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . .	3		X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .	4a		X
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . .	4b		
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>	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . .	6	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
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 . . .	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV . . .	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . .	10		X

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14	UNION BANK, N.A.	Telephone no. ► (619) 230-4579
Located at ► 530 B STREET, SAN DIEGO, CA ZIP + 4 ► 92101		
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	
16	Yes	No
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 ►		

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

	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 checked="" type="checkbox"/> Yes	<input 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)?	1b	X
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 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?	<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.)	2b	X
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 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	
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

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

5a	During the year did the foundation pay or incur any amount to:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			

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
SEE STATEMENT 12		28,157.	-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
SEE STATEMENT 13		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ► NONE

Form 990-PF (2011)

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
SEE STATEMENT 14		NONE

Total number of others receiving over \$50,000 for professional services ►		NONE

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	NONE	
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	NONE	
2	-----	-----
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3 ►		

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes	
a	Average monthly fair market value of securities	1a 2,315,889.
b	Average of monthly cash balances	1b 113,632.
c	Fair market value of all other assets (see instructions)	1c 1.
d	Total (add lines 1a, b, and c)	1d 2,429,522.
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 NONE
3	Subtract line 2 from line 1d	3 2,429,522.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 36,443.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 2,393,079.
6	Minimum investment return. Enter 5% of line 5	6 119,654.

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	1 119,654.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 1,152.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 1,152.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 118,502.
4	Recoveries of amounts treated as qualifying distributions	4 NONE
5	Add lines 3 and 4	5 118,502.
6	Deduction from distributable amount (see instructions)	6 NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 118,502.

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 154,549.
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 NONE
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a NONE
b	Cash distribution test (attach the required schedule)	3b NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 154,549.
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 N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 154,549.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				118,502.
2 Undistributed income, if any, as of the end of 2011			NONE	
a Enter amount for 2010 only			NONE	
b Total for prior years 20 09 , 20 20		NONE		
3 Excess distributions carryover, if any, to 2011				
a From 2006	53,762.			
b From 2007	34,466.			
c From 2008	52,848.			
d From 2009	28,214.			
e From 2010	31,597.			
f Total of lines 3a through e	200,887.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 154,549.				
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				118,502.
e Remaining amount distributed out of corpus	36,047.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	236,934.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	53,762.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	183,172.			
10 Analysis of line 9:				
a Excess from 2007	34,466.			
b Excess from 2008	52,848.			
c Excess from 2009	28,214.			
d Excess from 2010	31,597.			
e Excess from 2011	36,047.			

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

NOT APPLICABLE

- 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

494

	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	
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 foundation had \$5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- #### 6 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 18				
Total			► 3a	146,500.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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****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****9 Net income or (loss) from special events****10 Gross profit or (loss) from sales of inventory****11 Other revenue. a**

b OTHER INCOME _____
 c _____
 d _____
 e _____

12 Subtotal. Add columns (b), (d), and (e)**13 Total. Add line 12, columns (b), (d), and (e)**

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

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

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

NOT APPLICABLE

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US GOVERNMENT INT REPORTED AS NONQUALIFI	114.	114.
FOREIGN DIVIDENDS	6,261.	6,261.
NONDIVIDEND DISTRIBUTIONS	449.	
DOMESTIC DIVIDENDS	23,801.	23,801.
OTHER INTEREST	26,342.	26,342.
FOREIGN INTEREST	256.	256.
MUNICIPAL INTEREST	840.	
TAX-EXEMPT AMT BONDS	878.	878.
NONQUALIFIED FOREIGN DIVIDENDS	340.	340.
NONQUALIFIED DOMESTIC DIVIDENDS	8,692.	8,692.
TOTAL	67,973.	66,684.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	-837.	-837.
TOTALS	-837.	-837.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,000.			1,000.
TOTALS	1,000.	NONE	NONE	1,000.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	115.	115.
FEDERAL ESTIMATES - PRINCIPAL	1,307.	
FOREIGN TAXES ON QUALIFIED FOR	378.	378.
FOREIGN TAXES ON NONQUALIFIED	38.	38.
TOTALS	1,838.	531.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CA FILING FEE OTHER ALLOCABLE EXPENSES	10. 102.	102.	
TOTALS	112.	102.	10.

DALEBROOK ENDOWMENT FUND TA/I

77-6233443

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

DESCRIPTION	BOOK VALUE	ENDING FMV
CALIFORNIA 5.850% 6/01/21	14,526.	15,025.
STA ANA CAL 6.250% 7/01/24	16,824.	16,515.
TOTALS	31,350.	31,540.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BOOK VALUE	ENDING FMV
ABSOLUTE STRATEGIES CL 1 #102	25,000.	25,794.
ARTIO INTL EQUITY FD II #1529	65,000.	55,777.
ISHARES MSCI EAFE INDEX	65,919.	54,483.
ISHARES S&P MIDCAP 400	40,619.	61,327.
ISHARES S&P SMALL CAP 600 IDX	62,380.	68,300.
ISHARES SILVER TR	32,996.	51,186.
LAZARD CAP ALLOC OPP #1237	17,800.	18,520.
LAZARD EMERG MKTS INSTL #638	50,000.	46,584.
PARNASSUS SMALL CAP #1007	55,000.	56,273.
PIMCO HIGH YIELD INSTL #108	57,319.	52,792.
PT- CHARITABLE TNCM FD	557,364.	560,671.
SPDR GOLD TRUST SHS	34,430.	36,478.
VNGRD ST TERM INVMT #539	150,000.	147,780.
ALCOA INC	16,619.	5,190.
AMEREN CORP	27,027.	29,817.
AT&T INC COM	45,164.	30,240.
BAKER HUGHES INC	21,113.	29,184.
BARRICK GOLD CORP	15,303.	13,575.
BAXTER INTL INC	8,973.	14,844.
BERKSHIRE HATHAWAY B	21,989.	22,890.
BHP BILLITON LIMITED	21,490.	35,315.
BK NEW YORK MELLON CORP COM	10,145.	18,775.
CANADIAN NATL RY CO	17,165.	39,357.
CHEVRON CORP- COMMON STOCK	7,312.	21,280.
CISCO SYS INC	5,184.	19,888.
COCA-COLA CO	7,419.	10,496.
EMERSON ELEC CO	9,980.	18,636.
ENTERPRISE PRODS PARTNERS LP	19,060.	51,946.
EXXON MOBIL CORP	14,376.	33,904.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FLOUR CORP (NEW)	23,542.	26,381.
GENERAL ELEC CO	22,958.	25,970.
HOME DEPOT INC	31,367.	33,632.
INTEL CORP	40,251.	26,675.
JOHNSON & JOHNSON	10,475.	36,069.
LEGGETT & PLATT INC	15,144.	13,824.
MARATHON OIL CORP	6,339.	26,343.
MARATHON PETE CORP	4,119.	14,981.
MICROSOFT CORP	21,680.	20,768.
NEWMONT MNG CORP	23,016.	30,005.
NYSE EUROMEXT COM	14,119.	15,660.
PEPSICO INC	8,374.	13,270.
PFIZER INC	49,112.	43,280.
PROCTER & GAMBLE CO	22,512.	40,026.
PROLOGIS INC	12,836.	14,295.
QUALCOMM INC	24,993.	32,820.
RAYONIER INC (REIT)	11,764.	26,778.
TARGET CORP	19,871.	20,488.
UNITED TECHNOLOGIES CORP	17,545.	36,545.
VERIZON COMMUNICATIONS	15,302.	18,054.
TOTALS	1,877,465.	2,147,166.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ANNUITY RECEIPTS	6,744.
MUTUAL FUND INCOME TIMING DIFF	196.
SHARE OF PARTNERSHIP INCOME	4,802.
TOTAL	11,742.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ANNUITY MATURED	112,037.
TOTAL	112,037.

STATEMENT 10

990PF, PART VII-B LINE 2b - SECTION 4942a2 EXPLANATION STATEMENT

=====

THIS QUESTION DOES NOT APPLY. THE FOUNDATION DOES NOT HAVE ANY UNDISTRIBUTED INCOME FROM PRIOR YEAR.

STATEMENT 11

DALEBROOK ENDOWMENT FUND TA/I

77-6233443

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

=====

OFFICER NAME:

UNION BANK

ADDRESS:

400 CALIFORNIA ST
SAN FRANCISCO, CA 94104

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20

COMPENSATION 28,157.

TOTAL COMPENSATION: 28,157.

=====

STATEMENT 12

DALEBROOK ENDOWMENT FUND TA/I

77-6233443

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

=====

EMPLOYEE NAME:

NONE

STATEMENT 13

DALEBROOK ENDOWMENT FUND TA/I

77-6233443

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

=====

NAME:
NONE

STATEMENT 14

DALEBROOK ENDOWMENT FUND TA/I
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

77-6233443

=====

RECIPIENT NAME:
CENTER FOR COMMUNITY
SOLUTIONS
ADDRESS:
4508 MISSION BAY DRIVE
SAN DIEGO, CA 92109
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
VISTA HILL FOUNDATION
ADDRESS:
8787 COMPLEX DR
SAN DIEGO, CA 92123
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:
AMERICAN FRIENDS SERVICE
COMMITTEE
ADDRESS:
1501 CHERRY STREET
PHILADELPIA, PA 19102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 30,000.

STATEMENT 15

DALEBROOK ENDOWMENT FUND TA/I
FORM '990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

77-6233443

RECIPIENT NAME:
SOILLE SAN DIEGO HEBREW
DAY SCHOOL
ADDRESS:
3630 AFTON RD
SAN DIEGO, CA 92123
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
JEWISH FAMILY SERVICE
ADDRESS:
8804 BALBOA AVE.
SAN DIEGO, CA 92123
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 18,000.

RECIPIENT NAME:
CONGREGATION BETH SHALOM
ADDRESS:
550 ROCKAWAY AVENUE
VALLEY STREAM, NY 11581
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 3,500.

STATEMENT 16

DALEBROOK ENDOWMENT FUND TA/I

77-6233443

FORM '990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

CASA CORNELIA LAW CENTER

ADDRESS:

2760 FIFTH AVE, ST 200
SAN DIEGO, CA 92103-6325

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 10,500.

RECIPIENT NAME:

WOMEN'S CRISIS & FAMILY OUTREACH CT

ADDRESS:

ATTN: ANN CARTER
CASTLE ROCK, CO 80104

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

THE SALVATION ARMY
ATTN MR. CRAIG CAMPBELL

ADDRESS:

615 SLATERS LANE, PO BOX 269
ALEXANDRIA,, VA 22313-0269

AMOUNT OF GRANT PAID 19,000.

STATEMENT 17

DALEBROOK ENDOWMENT FUND TA/I

77-6233443

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

CASA DE AMPARO

ADDRESS:

3355 MISSION AVE # 238
Oceanside, CA 92058-1303

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 5,500.

TOTAL GRANTS PAID:

146,500.

=====

STATEMENT 18