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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

, and ending

Name of foundation FARRELL FAMILY FOUNDATION		A Employer identification number 91-2167530
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 3819	Room/suite	B Telephone number 310-414-9358
City or town, state, and ZIP code MANHATTAN BEACH, CA 90266		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ Foreign organizations meeting the 85% test, 2. check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,569,243.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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		700,022.		N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		93,140.	93,140.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		249,891.			
b Gross sales price for all assets on line 6a		4,131,806.			
7 Capital gain net income (from Part IV, line 2)			249,891.		
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		-916.	-916.		STATEMENT 2
12 Total. Add lines 1 through 11		1,042,137.	342,115.		
13 Compensation of officers, directors, trustees, etc.		5,563.	2,782.		2,781.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		2,400.	2,400.		0.
c Other professional fees STMT 4		24,930.	12,465.		12,465.
17 Interest					
18 Taxes STMT 5		52,272.	52,272.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		20,188.	10,094.		10,094.
22 Printing and publications					
23 Other expenses STMT 6		51,116.	51,116.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		156,469.	131,129.		25,340.
25 Contributions, gifts, grants paid		1,229,963.			1,229,963.
26 Total expenses and disbursements. Add lines 24 and 25		1,386,432.	131,129.		1,255,303.
27 Subtract line 26 from line 12		-344,295.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			210,986.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			1,309,184.	108,008.	108,008.
	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					
	7 Other notes and loans receivable ▶					
	Less allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U S and state government obligations	STMT 7	2,363,942.	3,381,800.	3,461,235.	
	b Investments - corporate stock					
	c Investments - corporate bonds					
Liabilities	11 Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
	12 Investments - mortgage loans	STMT 8	486,992.	326,015.	0.	
	13 Investments - other					
	14 Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
	15 Other assets (describe ▶)					
	16 Total assets (to be completed by all filers)		4,160,118.	3,815,823.	3,569,243.	
	17 Accounts payable and accrued expenses					
	18 Grants payable					
Net Assets or Fund Balances	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.			
Foundations that follow SFAS 117, check here ▶ ☐	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	27 Capital stock, trust principal, or current funds		1,514,874.	1,514,874.		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds		2,645,244.	2,300,949.		
	30 Total net assets or fund balances		4,160,118.	3,815,823.		
31 Total liabilities and net assets/fund balances		4,160,118.	3,815,823.			

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	4,160,118.
2 Enter amount from Part I, line 27a	2	-344,295.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,815,823.
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	3,815,823.

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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 MERRILL LYNCH - 04082	P		
b MERRILL LYNCH - 04086	P		
c MERRILL LYNCH - 04086	P		
d MERRILL LYNCH - 04086	P		
e CAPITAL GAINS DIVIDENDS			

(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 702,182.		521,804.	180,378.
b 2,557,567.		2,566,330.	-8,763.
c 754,664.		714,087.	40,577.
d 88,830.		79,694.	9,136.
e 28,563.			28,563.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			180,378.
b			-8,763.
c			40,577.
d			9,136.
e			28,563.

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	249,891.
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))
2010	1,302,811.	3,597,479.	.362146
2009	1,152,931.	2,240,331.	.514625
2008	922,934.	2,837,448.	.325269
2007	825,891.	3,464,291.	.238401
2006	369,682.	2,800,747.	.131994

2 Total of line 1, column (d)	2	1.572435
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	.314487
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,848,996.
5 Multiply line 4 by line 3	5	1,210,459.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,110.
7 Add lines 5 and 6	7	1,212,569.
8 Enter qualifying distributions from Part XII, line 4	8	1,255,303.

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)	1	2,110.
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-)	2	0.
3	Add lines 1 and 2	3	2,110.
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	2,110.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	25,080.
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	25,080.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	22,970.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ☒ Refunded ☐	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ 0. (2) On foundation managers ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ► WWW.FARRELLFAMILYFOUNDATION.COM	13	X	
14	The books are in care of ► KRISTI BURLINGAME Telephone no ► 310-414-9358 Located at ► C/O LSPOSTER, 3790 VIA DE LA VALLE #207, DEL MAR, ZIP+4 ► 92014			
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 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 ►	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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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 2011? ☐ Yes ☒ No	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? ☐ Yes ☒ No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) ☐ 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? ☐ Yes ☒ 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) ☐ 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 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)?

☐ 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

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?

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

6b

X

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
PETER C. FARRELL	DIRECTOR			
P. O. BOX 1206				
LA JOLLA, CA 92038	0.00	0.	0.	0.
PAUL A. FARRELL	DIRECTOR			
P. O. BOX 1206				
LA JOLLA, CA 92038	1.00	2,032.	0.	0.
CATHERINE A. SERTORI	DIRECTOR			
P. O. BOX 1206				
LA JOLLA, CA 92038	1.00	2,031.	0.	0.
MICHAEL J. FARRELL	DIRECTOR			
P. O. BOX 1206				
LA JOLLA, CA 92038	1.00	1,500.	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	3,907,610.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,907,610.
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	3,907,610.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	58,614.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,848,996.
6	Minimum investment return. Enter 5% of line 5	6	192,450.

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	192,450.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,110.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,110.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	190,340.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	190,340.
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	190,340.

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	1,255,303.
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	1,255,303.
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	2,110.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,253,193.

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				190,340.
2 Undistributed income, if any, as of the end of 2011			0.	
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006 237,812.				
b From 2007 675,888.				
c From 2008 781,062.				
d From 2009 1,040,928.				
e From 2010 1,173,079.				
f Total of lines 3a through e	3,908,769.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,255,303.			0.	
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				190,340.
e Remaining amount distributed out of corpus	1,064,963.			
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:	4,973,732.			
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 2010 Subtract line 4a from line 2a Taxable amount - see instr			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)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	237,812.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	4,735,920.			
10 Analysis of line 9				
a Excess from 2007 675,888.				
b Excess from 2008 781,062.				
c Excess from 2009 1,040,928.				
d Excess from 2010 1,173,079.				
e Excess from 2011 1,064,963.				

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

N/A

- 1 a** 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)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE SCHEDULE ATTACHED			GENERAL	1,229,963.
Total		b Approved for future payment		NONE
Total				

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

Employer identification number

FARRELL FAMILY FOUNDATION

91-2167530

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

FARRELL FAMILY FOUNDATION

91-2167530

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PETER FARRELL 7220 ROMERO DRIVE LA JOLLA, CA 92037	\$ _____	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
FARRELL FAMILY FOUNDATION	91-2167530

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	17,433 SHARES GILEAD LIFE SCIENCES, INC., COMMON STOCK	\$ 700,022.	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization

Employer identification number

FARRELL FAMILY FOUNDATION**91-2167530**

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	121,703.	28,563.	93,140.
TOTAL TO FM 990-PF, PART I, LN 4	121,703.	28,563.	93,140.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME	-916.	-916.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-916.	-916.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,400.	2,400.		0.
TO FORM 990-PF, PG 1, LN 16B	2,400.	2,400.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	24,930.	12,465.		12,465.
TO FORM 990-PF, PG 1, LN 16C	24,930.	12,465.		12,465.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES WITHHELD	1,300.	1,300.		0.	
FEDERAL TAXES	50,812.	50,812.		0.	
STATE TAXES	160.	160.		0.	
TO FORM 990-PF, PG 1, LN 18	52,272.	52,272.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
COMPUTER COSTS	4,887.	4,887.		0.	
OFFICE EXPENSES	334.	334.		0.	
INVESTMENT MANAGEMENT	45,895.	45,895.		0.	
TO FORM 990-PF, PG 1, LN 23	51,116.	51,116.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORP. STOCK	521,804.	713,533.		
MUTUAL FUNDS	2,859,996.	2,747,702.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,381,800.	3,461,235.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE
OTHER	COST	326,015.
TOTAL TO FORM 990-PF, PART II, LINE 13		326,015.

**Farrell Family Foundation
2011 Contributions**

<u>Date</u>	<u>Num</u>	<u>Description</u>	<u>Memo</u>	<u>Amount</u>
4/20/2011	1298	Access To Independence		-5,000.00
2/7/2011	Visa PCF	Acton Institute		-10,000.00
8/22/2011	Visa PCF	Acton Institute		-5,000.00
9/1/2011	1344	American Diabetes		-10,000.00
5/2/2011	1329	American Red Cross		-2,500.00
12/9/2011	1404	Artist Organized Art		-20,000.00
5/19/2011		Athenaeum		-5,000.00
2/16/2011		Australian Academy Of Technological Sciences &Engineering (ATSE)		-11,256.91
6/17/2011	1306	Barrio Logan College Institute		-1,500.00
4/13/2011	1000	Beeve Foundation		-5,000.00
10/12/2011	1311	Beeve Foundation		-5,000.00
8/12/2011		Best Buddies		-250
5/1/2011	999	BFBM Foundation		-1,500.00
8/8/2011	1340	Big Brothers Big Sisters		-15,000.00
4/11/2011		Center For Independent Studies		-10,766.80
8/1/2011	1330	Center For Independent Studies	c/o Atlas Econ Research	-5,374.00
1/26/2011	Visa PCF	Century Club		-5,000.00
1/17/2011		Century Club		-1,000.00
5/6/2011		Century Club		-3,660.00
6/1/2011		Citizens United Foundation		-100
11/7/2011		Community Resources Center		-5,000.00
11/1/2011		Family Health Center		-10,000.00
4/20/2011	1291	Feeding America		-10,000.00
9/22/2011		FreedomWorks		-600
8/11/2011		Give Direct	Navy Seals	-500
12/31/2011		Gods Word to the Nation		-2,000.00
5/26/2011		God's Word To The Nation		-1,000.00
2/28/2011	Wire Fund	Happiness For The Children Of Kenya		-8,376.78
6/8/2011	Wire Fund	Happiness For The Children Of Kenya		-10,000.00
8/29/2011	Wire Fund	Happiness For The Children Of Kenya		-2,500.00
8/22/2011		Harvard Medical School		-9,250.00
12/1/2011		Hoover Institute		-10,000.00
7/11/2011	Wire Fund	International Policy Network		-2,500.00
9/1/2011		JBE Memorial		-1,000.00
10/12/2011	1313	Juma Ventures		-10,000.00
4/20/2011	1292	Junior Achievement		-10,000.00
4/20/2011	1290	Just In Time Youth Program		-10,000.00
3/9/2011	995	Kpbs		-5,000.00
4/25/2011		Kyoto Prize Symposium		-25,000.00
7/8/2011		La Jolla Music Society		-2,000.00
5/1/2011		La Jolla Playhouse		-5,000.00
5/17/2011	1304	La Jolla Playhouse		-5,000.00
11/21/2011		La Jolla Town Council		-500
8/29/2011		La Jolla Youth Soccer League		-600
8/8/2011	1338	Mama's Kitchen		-5,000.00
1/18/2011	Visa PCF	MIT Alumni Association		-2,500.00
6/13/2011		MIT HST		-200,531.35
3/10/2011		Monterey Ridge Elementary School		-2,500.00
4/20/2011	1299	Museum Of Contemporary Art		-100,000.00
5/1/2011	1296	Museum Of Contemporary Art		-4,800.00
7/25/2011		Museum Of Photographic Arts		-6,000.00

**Farrell Family Foundation
2011 Contributions**

<u>Date</u>	<u>Num</u>	<u>Description</u>	<u>Memo</u>	<u>Amount</u>
10/28/2011		Museum Of Photographic Arts		-25,000 00
10/28/2011		Museum Of Photographic Arts		-5,000.00
2/25/2011	Visa PCF	National Conflict Resolution		-2,500 00
4/20/2011	1294	National MS Society		-5,000 00
8/15/2011	1341	Nativity Prep Academy		-20,000 00
9/22/2011	1346	New Children's Museum		-48,740.00
6/17/2011	993	Olivia Farrell	Sulpuzio Center Gala	-2,000.00
11/3/2011		Our Lady's School		-5,000 00
6/18/2011		Oxfam Australia		-1,081 07
8/8/2011		Oxfam Australia		-265 94
1/18/2011		Pacific Research Institute		-75
8/1/2011	1331	Pacific Research Institute		-50,000.00
5/1/2011	1297	Patrons Of The Prado		-800
1/19/2011		Premier's Disaster Relief Appeal		-1,025.39
12/31/2011	1439	Reason Foundation		-10,000.00
6/8/2011	1307	Ronald McDonald House		-10,000.00
10/12/2011		Ronald McDonald House		-5,000 00
12/31/2011		Ronald Reagan Pres Fdn		-200
7/1/2011		Salk Institute		-25,000 00
10/11/2011	1312	Salvation Army		-10,000 00
1/8/2011		Salvation Army		-1,000.00
5/16/2011	1300	San Diego Center For Children		-13,000.00
8/3/2011	1336	San Diego Center For Children		-35,000.00
2/1/2011	991	San Diego Museum Of Art		-10,000.00
4/1/2011	997	San Diego Museum Of Art		-1,000 00
5/26/2011		San Diego Museum Of Art		-7,000 00
7/11/2011		San Diego Museum Of Art		-5,000 00
3/21/2011	Visa PCF	San Diego Opera		-560
4/25/2011	Visa PCF	San Diego Opera		-2,000.00
4/25/2011		San Diego Opera		-5,000 00
4/25/2011		San Diego Opera		-62,500 00
4/1/2011	996	San Diego Symphony		-8,800.00
5/1/2011		San Diego Symphony		-25,000.00
8/3/2011	1335	San Diego Symphony		-6,500 00
8/8/2011	1339	San Diego Zoological Society		-10,000.00
11/4/2011		Sanford Burnham		-5,000.00
7/6/2011		Science Spark	National Science Festival	-10,000.00
4/1/2011	Visa PCF	Scripps Foundation		-1,000.00
12/31/2011		Second Chance		-5,000.00
5/1/2011	1293	Second Chance		-15,000 00
6/1/2011		Students For Liberty		-2,500.00
4/20/2011	1289	Sweetwater Foundation		-25,000.00
9/28/2011	1309	The Bishops School		-50,000.00
3/2/2011	Visa PCF	The Heritage Foundation		-5,000 00
6/1/2011		The Nice Guys		-25,000.00
9/6/2011		The Timken Museum Of Art		-5,000.00
10/3/2011		Uc Irvine Foundation		-500
1/18/2011		UCSD Foundation		-1,500.00
5/4/2011		UCSD Foundation		-3,000.00
7/27/2011		UCSD Foundation		-5,000 00
11/21/2011		UCSD Foundation		-5,000.00

**Farrell Family Foundation
2011 Contributions**

<u>Date</u>	<u>Num</u>	<u>Description</u>	<u>Memo</u>	<u>Amount</u>
9/7/2011	1343	UCSD SD Festival		-2,500.00
11/8/2011		UCSD Sulpezio		-10,000 00
1/11/2011	Visa PCF	USD Development		-2,500.00
5/1/2011	1295	USD Foundation		-5,000 00
5/1/2011		USO Donations		-500
4/1/2011		Voices For Children		-1,500 00
8/3/2011	1337	Voices For Children		-23,900 00
11/18/2011		Voices For Children		-1,200.00
7/27/2011		Water For Life		-500
12/31/2011		Wikimedia Fdn		-250
1/18/2011		Wildland Conservation Trust	Wire was undeliverable	2,000 00
3/14/2011	Wire Fund	Wildland Conservation Trust	refund PCF personal acct	-2,000 00
5/1/2011	1300	YMCA		-1,500 00
7/6/2011		YMCA	Jackie Robinson	-5,000.00
11/11/2011		YMCA		-3,000.00
TOTAL				-1,229,963.24

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

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

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

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

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

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

Part I only

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. FARRELL FAMILY FOUNDATION	Employer identification number (EIN) or ☒ 91-2167530
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 3819	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MANHATTAN BEACH, CA 90266	

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

0 4

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

KRISTI BURLINGAME - C/O LSPOSTER, 3790 VIA DE LA VALLE

- The books are in the care of ► **#207 - DEL MAR, CA 92014**

Telephone No. ► **310-414-9358**

FAX No. ►

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2011** or
► ☐ tax year beginning , and ending .

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.**

Form **8868** (Rev. 1-2012)