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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

, and ending

Name of foundation THE MICHELSON FOUNDATION		A Employer identification number 94-3131676
Number and street (or P.O. box number if mail is not delivered to street address) 2755 CAMPUS DRIVE	Room/suite 240	B Telephone number (650) 653-2422
City or town, state, and ZIP code SAN MATEO, CA 94403		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 2,288,883.	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		1,899,106.			
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		14,044.	14,044.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		67,606.			STATEMENT 1
b Gross sales price for all assets on line 6a		1,329,371.			
7 Capital gain net income (from Part IV, line 2)			459,934.		
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		6,532.	0.	0.	STATEMENT 3
12 Total. Add lines 1 through 11		1,987,288.	473,978.	0.	
13 Compensation of officers, directors, trustees, etc		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 4		18,550.	0.	0.	18,550.
17 Interest					
18 Taxes STMT 5		7,660.	0.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		92,380.	1,000.	0.	91,380.
24 Total operating and administrative expenses. Add lines 13 through 23		118,590.	1,000.	0.	109,930.
25 Contributions, gifts, grants paid		1,214,119.			1,214,119.
26 Total expenses and disbursements. Add lines 24 and 25		1,332,709.	1,000.	0.	1,324,049.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		654,579.			
b Net investment income (if negative, enter -0-)			472,978.		
c Adjusted net income (if negative, enter -0-)				0.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	5,921.	7,831.	7,831.
	2 Savings and temporary cash investments	867,942.	159,064.	159,064.
	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			
	b Investments - corporate stock STMT 7	482,300.	1,843,847.	2,121,988.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	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)	1,356,163.	2,010,742.	2,288,883.
	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 ▶ ☐			
	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.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,356,163.	2,010,742.	
	30 Total net assets or fund balances	1,356,163.	2,010,742.	
	31 Total liabilities and net assets/fund balances	1,356,163.	2,010,742.	

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	1,356,163.
2 Enter amount from Part I, line 27a	2	654,579.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,010,742.
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	2,010,742.

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 GOLDMAN SACHS - SEE STATEMENT A	P	VARIOUS	VARIOUS
b GOLDMAN SACHS - SEE STATEMENT A	P	VARIOUS	VARIOUS
c 9000 SHS OF ROCKWOOD HOLDINGS, INC. - SEE			
d STATEMENT A	D	VARIOUS	06/30/11
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 302,101.		303,478.	<1,377.>
b 534,830.		539,516.	<4,686.>
c			
d 492,440.		26,443.	465,997.
e			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<1,377.>
b			<4,686.>
c			
d			465,997.
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	459,934.
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	1,486,460.	2,890,964.	.514175
2009	559,660.	2,075,845.	.269606
2008	971,825.	2,653,226.	.366281
2007	1,149,573.	4,207,800.	.273200
2006	1,326,868.	4,885,585.	.271588

2 Total of line 1, column (d)	2	1.694850
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	.338970
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,020,924.
5 Multiply line 4 by line 3	5	685,033.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,730.
7 Add lines 5 and 6	7	689,763.
8 Enter qualifying distributions from Part XII, line 4	8	1,324,049.

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	4,730.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	4,730.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	4,730.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	7,718.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2011 estimated tax payments and 2010 overpayment credited to 2011		6d	
b Exempt foreign organizations - tax withheld at source		7	7,718.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	2,988.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☒ 2,988. Refunded ☒			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
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

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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?	13	X	

Website address **► N/A**

14 The books are in care of **► MS. LOUISE LAUGHLIN** Telephone no. **► (650) 653-2419**
 Located at **► 2755 CAMPUS DRIVE, SUITE 240, SAN MATEO, CA** ZIP+4 **► 94403**

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? **Yes** **No**
 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** **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)?	N/A	1b
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?	☐ 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

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

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.

(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
MICHAEL W. MICHELSON	PRESIDENT			
2800 SAND HILL ROAD SUITE 200				
MENLO PARK, CA 94025	1.00	0.	0.	0.
ELLEN A. MICHELSON	VICE-PRES			
2800 SAND HILL ROAD SUITE 200				
MENLO PARK, CA 94025	1.00	0.	0.	0.
SUSAN P. SCHOENTHALER	TREAS/CFO			
2800 SAND HILL ROAD SUITE 200				
MENLO PARK, CA 94025	1.00	0.	0.	0.

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,629,763.
b	Average of monthly cash balances	1b	421,937.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,051,700.
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	2,051,700.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,776.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,020,924.
6	Minimum investment return. Enter 5% of line 5	6	101,046.

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	101,046.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,730.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,730.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	96,316.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	96,316.
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	96,316.

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	1,324,049.
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	1,324,049.
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	4,730.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,319,319.

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				96,316.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	1,119,555.			
b From 2007	941,661.			
c From 2008	839,990.			
d From 2009	497,379.			
e From 2010	1,342,276.			
f Total of lines 3a through e	4,740,861.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	1,324,049.			
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				96,316.
e Remaining amount distributed out of corpus	1,227,733.			
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	5,968,594.			
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	1,119,555.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	4,849,039.			
10 Analysis of line 9:				
a Excess from 2007	941,661.			
b Excess from 2008	839,990.			
c Excess from 2009	497,379.			
d Excess from 2010	1,342,276.			
e Excess from 2011	1,227,733.			

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(1)(3) or		4942(1)(5)
--	---------------	--	------------

- 2 a** 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(i)(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).)

MICHAEL W. MICHELSON

- 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:

MICHAEL W. MICHELSON, (650) 653-2422
2755 CAMPUS DRIVE, SAN MATEO, CA 94403

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

APPLICATIONS SHOULD BE MADE AS A FORMAL WRITTEN REQUEST

- c Any submission deadlines:**

NONE

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

NONE

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 STATEMENT B	NONE	IRC 501(C)(3)	UNRESTRICTED	1,214,119.
Total			3a	1,214,119.
b Approved for future payment				
NONE				
Total			3b	0.

Form 990-PF (2011)

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

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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

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

Signature of officer or trustee

Date _____

► TREASURER

Title

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

KEITH A. KAUER

Kath. a. Kauer

5/10/12

P00184238

Firm's name ► **DELOITTE TAX LLP**

Firm's EIN ► 86-1065772

Firm's address ► 555 MISSION STREET
SAN FRANCISCO, CA 94105

Phone no. **415-783-4000**

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

THE MICHELSON FOUNDATION

Employer identification number

94-3131676

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

THE MICHELSON FOUNDATION**94-3131676****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
<u>1</u>	<u>MICHAEL W. & ELLEN A. MICHELSON</u> <u>2800 SAND HILL ROAD, SUITE 200</u> <u>MENLO PARK, CA 94025</u>	\$ <u>291,363.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
<u>2</u>	<u>MICHAEL W. & ELLEN A. MICHELSON</u> <u>2800 SAND HILL ROAD, SUITE 200</u> <u>MENLO PARK, CA 94025</u>	\$ <u>754,363.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
<u>3</u>	<u>MICHAEL W. & ELLEN A. MICHELSON</u> <u>2800 SAND HILL ROAD, SUITE 200</u> <u>MENLO PARK, CA 94025</u>	\$ <u>853,380.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
<u> </u>	<u> </u> <u> </u> <u> </u> <u> </u>	\$ <u> </u>	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
<u> </u>	<u> </u> <u> </u> <u> </u> <u> </u>	\$ <u> </u>	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
<u> </u>	<u> </u> <u> </u> <u> </u> <u> </u>	\$ <u> </u>	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

THE MICHELSON FOUNDATION

94-3131676

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	6,500 SHS OF ROCKWOOD STOCK	\$ 291,363.	02/25/11
2	15,780 SHS OF ROCKWOOD STOCK	\$ 754,363.	06/08/11
3	13,200 SHS OF PROCTOR & GAMBLE STOCK	\$ 853,380.	12/08/11
		\$	
		\$	
		\$	

Name of organization

Employer identification number

THE MICHELSON FOUNDATION**94-3131676**

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

Tax Year Account No Legal Name
2011 026-16493-9 THE MICHELSON FOUNDATION

REALIZED GAINS AND LOSSES

Supplemental Information - Consult your Form 1099 for tax reporting purposes

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total Accretion (Amortization)	Cost Basis *	Total Gain (Loss)
NonCovered Short-Term Gains (Losses)							
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	03/11/2010	01/13/2011	34,013.61	300,000.00	0.00	301,360.54	(1,360.54)
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	06/30/2011	11/25/2011	1.68	14.66	0.00	14.74	(0.08)
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	07/29/2011	11/25/2011	1.75	15.31	0.00	15.35	(0.04)
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	05/31/2011	11/25/2011	2.14	18.68	0.00	18.79	(0.11)
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	08/31/2011	11/25/2011	2.37	20.74	0.00	20.76	(0.02)
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	09/30/2011	11/25/2011	3.27	28.59	0.00	28.59	0.00
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	10/31/2011	11/25/2011	9.28	81.20	0.00	81.20	0.00
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	04/29/2011	11/25/2011	14.88	130.17	0.00	131.07	(0.90)
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	03/31/2011	11/25/2011	31.54	275.98	0.00	277.88	(1.90)

* Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently. You should consult with your own tax advisor to determine your correct basis.

† Sale Proceeds may have been adjusted by an option premium due to an option assignment.



Realized and unrealized gains and loss values do not include securities for which cost basis is unavailable. The recognition of any loss reflected herein may be disallowed or deferred by the application of capital loss limitations, wash sale rules or other special tax rules, and you are strongly urged to consult your own outside tax and other advisors about this and all tax-related matters addressed in any way herein. All information regarding the cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account(s) were provided by you and/or a third party and Goldman Sachs makes no representation as to the accuracy and completeness of such information and it should not be relied upon as such.



STATEMENT A

Tax Year 2011 Account No 026-16493-9 Legal Name THE MICHELSON FOUNDATION

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total Accretion (Amortization)	Cost Basis *	Total Gain (Loss)
NonCovered Short-Term Gains (Losses)							
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	02/28/2011	11/25/2011	32 49	284 31	0.00	286 91	(2 60)
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	01/31/2011	11/25/2011	38 51	336 94	0.00	340 02	(3 08)
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	12/31/2010	11/25/2011	47 54	415 93	0.00	419 26	(3 33)
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	11/30/2010	11/25/2011	54 70	478 65	0.00	482 48	(3 83)
Net NonCovered Short-Term Gains (Losses)				302,101.16	0.00	303,477.59	(1,376.43)

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total Accretion (Amortization)	Cost Basis *	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	03/11/2010	03/22/2011	19,274.38	170,000 00	0.00	170,770 97	(770 97)
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	03/11/2010	04/07/2011	6,802 72	60,000 00	0.00	60,272 11	(272 11)
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	03/11/2010	06/06/2011	250 00	2,200 00	0.00	2,215 00	(15 00)
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	03/11/2010	06/21/2011	1,363 64	12,000 00	0.00	12,081 82	(81 82)
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	03/11/2010	06/28/2011	2,275 31	20,000 00	0.00	20,159 27	(159 27)
ROCKWOOD HOLDINGS, INC. CMN (774415103)		06/30/2011	9,000 00	492,439 93	0.00	26,443 00	465,996 93
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	08/31/2010	11/25/2011	50 05	437 97	0.00	440 98	(3 01)

* Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently. You should consult with your own tax advisor to determine your correct basis.

5 Sale Proceeds may have been adjusted by an option premium due to an option assignment.

6 Due to incomplete cost basis, gains may be incorrectly stated and should not be used for tax reporting purposes. Please consult with your tax advisor.



Realized and unrealized gains and loss values do not include securities for which cost basis is unavailable. The recognition of any loss reflected herein may be disallowed or deferred by the application of capital loss limitations, wash sale rules or other special tax rules, and you are strongly urged to consult your own outside tax and all tax-related matters addressed in any way herein. All information regarding the cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account(s) were provided by you and/or a third party and Goldman Sachs makes no representation as to the accuracy and completeness of such information and it should not be relied upon as such.

Tax Year Account No Legal Name
2011 026-16433-9 THE MICHELSON FOUNDATION

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds*	Total Accretion (Amortization)	Cost Basis*	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	10/29/2010	11/25/2011	52.77	461.73	0.00	465.95	(4.22)
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	09/30/2010	11/25/2011	55.27	483.62	0.00	486.94	(3.32)
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	03/31/2010	11/25/2011	55.50	485.61	0.00	491.71	(6.10)
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	07/30/2010	11/25/2011	57.33	501.61	0.00	505.62	(4.01)
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	06/30/2010	11/25/2011	81.99	717.40	0.00	723.96	(6.56)
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	04/30/2010	11/25/2011	97.31	851.50	0.00	861.23	(9.73)
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	05/28/2010	11/25/2011	100.51	879.46	0.00	887.50	(8.04)
GS ULTRA-SHORT DURATION GOVERNMENT FUND CLASS A SHARES (38141W703)	03/11/2010	11/25/2011	30,378.44	265,811.37	0.00	269,153.00	(3,341.63)
Net NonCovered Long-Term Gains (Losses)				1,027,270.20	0.00	958,288.06	461,311.14

* Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently. You should consult with your own tax advisor to determine your correct basis.
 † Sale Proceeds may have been adjusted by an option premium due to an option assignment.



Realized and unrealized gains and loss values do not include securities for which cost basis is unavailable. The recognition of any loss reflected herein may be disallowed or deferred by the application of capital loss limitations, wash sale rules or other special tax rules, and you are strongly urged to consult your own outside tax and other advisors about this and all tax-related matters addressed in any way herein. All information regarding the cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account(s) were provided by you and/or a third party and Goldman Sachs makes no representation as to the accuracy and completeness of such information and it should not be relied upon as such.

026-16433-9, USTR, 11/24/2012 02:08:00:05:28, V130720

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STATEMENT A

0004900-000260026-0125848-2023-26

**The Michelson Foundation
Detail of Contributions Paid
For The Year Ended December 31, 2011**

Achieve Minneapolis (Arts for Academic Achievement)	\$ 20,000
Admissions Possible	10,000
American Conservatory Theater	25,000
American Enterprise (AEI)	35,000
American Mural Project	500
American Prairie Foundation	2,500
Baker Place	50,000
Buckelew Programs	50,000
Caminar	25,000
Children's Music Theatre	20,000
Children's Theater Company	20,000
Columbia College (John Jay Awards)	10,000
Common Good	10,000
Community Gatepath	2,500
CHP 11-99 Foundation	500
Eastside College	17,000
First Tee of San Francisco	5,000
Harvard Associate Program	1,000
Harvard Club of New York Foundation	250
Harvard Law School (Annual Fund) (ROC 535 shs)	25,319
Harvard Law School -Northwest Project (ROC 2,115 shs) - final	100,000
Harvard Magazine	150
Jumpstart for Young Children	10,000
Kukio Community Fund	3,000
Lamplighters Music Theatre	15,000
Lucile Packard Foundation for Children's Health (1 of 3 pledge)	80,000
Meritus College Fund	5,000
Metropolitan Family Service	5,000
Michael J. Fox Foundation, The	2,000
Momentum for Mental Health	60,000
Nashville Opera	2,000
National World War II Museum, The	1,000
New Conservatory Theater	15,000
Park Square Theater	25,000
Performing Arts Workshop	20,000
People Incorporated, Inc	20,000
Project Success (1 of 3)	240,000
Raising A Reader San Francisco & Alameda Counties	5,000
REDF	7,500
SFBAC (Boy Scout)	1,000
San Francisco Opera Association	20,000
San Francisco Playhouse	15,000
San Mateo County Historical Assoc	1,000
Sequoia Hospital Foundation (3 of 5)	50,000
Smithsonian Institute, The	5,000
Steppingstone Theater	20,000
Tasks Unlimited	50,000
St. John's University	25,000
The Marsh	15,000
Theodore Roosevelt Council B S A.	2,400
Thomas Jefferson Foundation (Monticello Cabinet)	5,000
Touchstone (1 of 3)	50,000
Tourette Syndrome Association	1,000
West Side Eagles Pop Warner	3,500
Williams H. Adams Foundation (ALS)	5,000
Total Charitable	\$ 1,214,119

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GOLDMAN SACHS - SEE STATEMENT A					
	302,101.	303,478.	0.	0.	<1,377.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GOLDMAN SACHS - SEE STATEMENT A					
	534,830.	539,565.	0.	0.	<4,735.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9000 SHS OF ROCKWOOD HOLDINGS, INC. - SEE STATEMENT A					
	492,440.	418,722.	0.	0.	73,718.

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A 67,606.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS #026-16493-9	14,044.	0.	14,044.
TOTAL TO FM 990-PF, PART I, LN 4	14,044.	0.	14,044.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BOOK GAIN ON DONATION OF CONTRIBUTED SECURITY	6,532.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	6,532.	0.	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
LEGAL AND PROFESSIONAL FEES	18,550.	0.	0.	18,550.
TO FORM 990-PF, PG 1, LN 16C	18,550.	0.	0.	18,550.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE TAXES	10.	0.	0.	0.
FEDERAL TAXES	7,650.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	7,660.	0.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	5,852.	0.	0.	5,852.
BANK FEE	1,000.	1,000.	0.	0.
MANAGEMENT FEES	85,528.	0.	0.	85,528.
TO FORM 990-PF, PG 1, LN 23	92,380.	1,000.	0.	91,380.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS	482,300.	822,913.
PROCTER & GAMBLE	853,380.	880,572.
ROCKWOOD	508,167.	418,503.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,843,847.	2,121,988.