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

**2011**

Department of the Treasury  
Internal Revenue Service

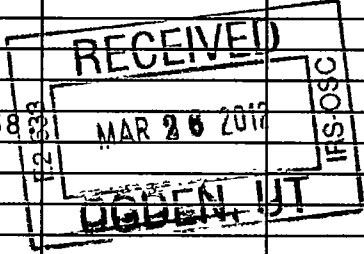
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning

, and ending

Name of foundation <b>CLAIRE GIANNINI FUND C/O ADLER &amp; COLVIN</b>		A Employer identification number <b>94-3297004</b>
Number and street (or P O box number if mail is not delivered to street address) <b>235 MONTGOMERY STREET</b>	Room/suite <b>1220</b>	B Telephone number <b>(415) 421-7555</b>
City or town, state, and ZIP code <b>SAN FRANCISCO, CA 94104</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>29,942,787.</b> (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		3,074.	3,074.		STATEMENT 1
4 Dividends and interest from securities		743,069.	743,069.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		292,358.			
b Gross sales price for all assets on line 6a		292,358.			
7 Capital gain net income (from Part IV, line 2)			292,358.		
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					
12 Total. Add lines 1 through 11		1,038,501.	1,038,501.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		17,953.	0.		17,953.
b Accounting fees STMT 4		11,825.	1,182.		10,643.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		5,160.	0.		160.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		1,773.	177.		1,596.
24 Total operating and administrative expenses. Add lines 13 through 23		36,711.	1,359.		30,352.
25 Contributions, gifts, grants paid		0.			0.
26 Total expenses and disbursements. Add lines 24 and 25		36,711.	1,359.		30,352.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,001,790.			
b Net investment income (if negative, enter -0-)			1,037,142.		
c Adjusted net income (if negative, enter -0-)				N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments			2,161,254.	2,127,628.	2,127,628.
	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					
	c Investments - corporate bonds	STMT 7			26,124,025.	27,159,441.
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)				28,285,279.	29,287,069.	29,942,787.
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
22 Other liabilities (describe ▶)						
23 Total liabilities (add lines 17 through 22)				0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds				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				28,285,279.	29,287,069.
30 Total net assets or fund balances				28,285,279.	29,287,069.	
31 Total liabilities and net assets/fund balances				28,285,279.	29,287,069.	

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	28,285,279.
2 Enter amount from Part I, line 27a	2	1,001,790.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	29,287,069.
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	29,287,069.

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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.)
<b>1a CAPITAL GAINS DIVIDENDS</b>				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 292,358.			292,358.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			292,358.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	292,358.
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	2,123,030.	28,609,201.	.074208
2009	1,560,979.	27,364,811.	.057043
2008	2,015,223.	27,891,865.	.072251
2007	1,860,383.	29,222,761.	.063662
2006	2,506,641.	28,847,027.	.086894

2 Total of line 1, column (d)	2	.354058
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	.070812
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	28,783,230.
5 Multiply line 4 by line 3	5	2,038,198.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,371.
7 Add lines 5 and 6	7	2,048,569.
8 Enter qualifying distributions from Part XII, line 4	8	30,352.

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.

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**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	20,743.
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	20,743.
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	20,743.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	21,571.
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	21,571.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	828.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 828.   Refunded <input checked="" type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

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

N/A

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**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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 ► N/A	13	X	
14	The books are in care of ► ADLER & COLVIN Telephone no. ► (415) 421-7555 Located at ► 235 MONTGOMERY STREET STE 1220, SAN FRANCISCO, CA ZIP+4 ► 94104			
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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)?  Yes  No **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?  Yes  No **N/A**

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?  Yes  No

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **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
BRUCE HOPKINS 235 MONTGOMERY STREET, SUITE 1220 SAN FRANCISCO, CA 94104	CO-TRUSTEE 10.00	0.	0.	0.
BETSY BUCHALTER ADLER 235 MONTGOMERY STREET, SUITE 1220 SAN FRANCISCO, CA 94104	CO-TRUSTEE 10.00	0.	0.	0.
GEORGE VERA 235 MONTGOMERY STREET, SUITE 1220 SAN FRANCISCO, CA 94104	CO-TRUSTEE 10.00	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

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ▶ 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	27,066,010.
b	Average of monthly cash balances	1b	2,155,543.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	29,221,553.
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	29,221,553.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	438,323.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,783,230.
6	Minimum investment return. Enter 5% of line 5	6	1,439,162.

**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	1,439,162.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	20,743.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	20,743.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,418,419.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,418,419.
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	1,418,419.

**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	30,352.
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	30,352.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	30,352.

**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				1,418,419.
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				
b From 2007	104,332.			
c From 2008	635,972.			
d From 2009	223,766.			
e From 2010	2,138,431.			
f Total of lines 3a through e	3,102,501.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 30,352.				
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) **	30,352.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	1,418,419.			1,418,419.
6 Enter the net total of each column as indicated below:	1,714,434.			
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	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,714,434.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010	1,684,082.			
e Excess from 2011	30,352.			

\*\* SEE STATEMENT 8

Form 990-PF (2011)

123581  
12-02-11

CLAIRE GIANNINI FUND

C/O ADLER & COLVIN

**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)

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

CLAIRE GIANNINI FUND

Form 990-PF (2011)

C/O ADLER & COLVIN

94-3297004 Page 11

**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
<i>a Paid during the year</i>  NONE				
<b>Total</b>			▶ 3a	0.
<i>b Approved for future payment</i>  NONE				
<b>Total</b>			▶ 3b	0.

Form 990-PF (2011)





FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FIRST REPUBLIC BANK	3,074.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,074.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
RUSSELL TRUST COMPANY	1,035,427.	0.	1,035,427.
TOTAL TO FM 990-PF, PART I, LN 4	1,035,427.	0.	1,035,427.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	17,953.	0.		17,953.
TO FM 990-PF, PG 1, LN 16A	17,953.	0.		17,953.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	11,825.	1,182.		10,643.
TO FORM 990-PF, PG 1, LN 16B	11,825.	1,182.		10,643.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	5,000.	0.		0.
CA TAXES AND FILING FEES	160.	0.		160.
TO FORM 990-PF, PG 1, LN 18	5,160.	0.		160.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSE	1,773.	177.		1,596.
TO FORM 990-PF, PG 1, LN 23	1,773.	177.		1,596.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
RUSSELL FIXED INCOME I FUND	27,159,441.	27,815,159.
TOTAL TO FORM 990-PF, PART II, LINE 10C	27,159,441.	27,815,159.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION  
53.4942(A)-3(D)(2) TO TREAT  
EXCESS QUALIFYING DISTRIBUTIONS  
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 8

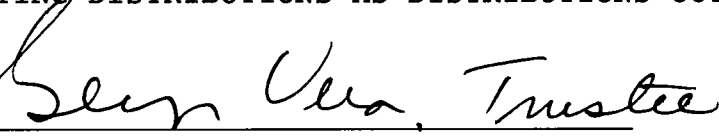
ELECTION TO TREAT QUALIFYING DISTRIBUTION AS COMING FROM CORPUS  
PURSUANT TO CODE SECTION 4942(H)(2) AND REGULATION SECTION  
53.4942(A)-3(D)(2)

CLAIRE GIANNINI FUND

IDENTIFICATION NUMBER: 94-3297004

TAX YEAR END: 12/31/2011

PURSUANT TO CODE SECTION 4942(H)(2) AND REGULATION SECTION  
53.4942(A)-3(D)(2), CLAIRE GIANNINI FUND ELECTS TO TREAT CURRENT YEAR  
QUALIFYING DISTRIBUTIONS AS DISTRIBUTIONS OUT OF CORPUS.

  
\_\_\_\_\_  
AUTHORIZED SIGNATURE

CLAIRE GIANNINI FUND C/O ADLER & COLVIN

94-3297004

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Form 990-PF

Part VIII, Line 1

Statement 9

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Dorothy Yao was the sole trustee of the Fund until her death in July 2010. Mrs. Yao's daughter Hilda Yao served as successor trustee of the Fund until her own death in December 2010. The Fund was then without a trustee until October 18, 2011, when (on petition of the Attorney General of California) the Probate Court of San Mateo County, California, appointed Bruce Hopkins, Betsy Buchalter Adler, and George Vera as co-trustees of the Fund. The Fund and its co-trustees may be reached by mail in care of Adler & Colvin, 235 Montgomery St., Suite 1220, San Francisco CA 94104 (no unsolicited proposals and no telephone inquiries, please).

18-18

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KAMALA D. HARRIS  
Attorney General of California  
BELINDA J. JOHNS  
Senior Assistant Attorney General  
KELVIN C. GONG  
Supervising Deputy Attorney General  
SCOTT CHAN  
Deputy Attorney General  
State Bar No. 160731  
455 Golden Gate Avenue, Suite 11000  
San Francisco, CA 94102-7004  
Telephone: (415) 703-5652  
Fax: (415) 703-5480  
E-mail: Scott.Chan@doj.ca.gov  
*Attorneys for the Beneficiaries of the Claire  
Giannini Hoffman Trust and Claire Giannini Fund*

**ENDORSED FILED  
SAN MATEO COUNTY**

OCT 18 2011

Clerk of the Superior Court  
by VICTORIA BARHAM  
DEPUTY CLERK

SUPERIOR COURT OF THE STATE OF CALIFORNIA  
COUNTY OF SAN MATEO

**121585**

**In Re**  
**CLAIRE GIANNINI HOFFMAN TRUST  
AND CLAIRE GIANNINI FUND**

Case No.  
**[PROPOSED] ORDER TO APPOINT  
TRUSTEES AND MODIFY TRUST**  
[Probate Code §§ 15409, 15660]  
Date: [requested hearing date under Local  
Rule 4.2(B)] October 14, 2011  
Time: 9:00 a.m. 18  
Dept: Probate, Rm. xxxx  
Judge:  
Trial Date:  
Action Filed:

The California Attorney General filed a Petition to Appoint Trustees and Modify Trust ("Petition") on behalf of charitable beneficiaries of the Claire Giannini Hoffman Revised and Amended Trust Agreement ("Trust Agreement") dated March 30, 1993 as amended, which created the Claire Giannini Fund ("Fund"), a charitable trust.

Petition same came regularly on for hearing on October 18, 2011, in the Probate Department of the San Mateo Superior Court.

1           After consideration of the Petition, the Proposed Order, and all other papers and pleadings  
2 on file in this action, and GOOD CAUSE having been shown, I hereby FIND:

3           1.       The principal place of administration of the Claire Giannini Hoffman Revised and  
4 Amended Trust Agreement ("Trust Agreement") dated March 30, 1993, and amended seven  
5 times is San Mateo County.

6           2.       The principal place of administration of the Claire Giannini Fund ("Fund"), a  
7 charitable trust created by the Trust Agreement is San Mateo County.

8           3.       Prior to April 26, 2002, the co-trustees of the Trust Agreement and the Fund were  
9 individual co-trustee Dorothy Yao, individual co-trustee Donald J. Lawrence, and corporate  
10 trustee U.S. Trust (which was preceded by Bank of America) as corporate co-trustee.

11          4.       On April 26, 2002, U.S. Trust resigned as corporate co-trustee and the co-trustee  
12 vacancy was not filled.

13          5.       On May 15, 2002, Donald J. Lawrence resigned as individual co-trustee and the  
14 co-trustee vacancy was not filled.

15          6.       Dorothy Yao died in July, 2010, and her daughter Hilda Yao succeeded her as the  
16 sole trustee of the Trust Agreement and the Fund.

17          7.       Hilda Yao died in December, 2010, but a month prior to her death dictated on tape,  
18 which was subsequently transcribed, that she wished to appoint Bruce Hopkins, her attorney, to  
19 become successor trustee to the Fund.

20          8.       The Trust Agreement contains no provision that allowed Hilda Yao to appoint a  
21 successor trustee.

22          9.       The Trust Agreement and the Fund are without any trustee.

23          10.       Beneficiaries of a charitable trust are interested persons under Probate Code  
24 section 48 and the Attorney General may bring a petition on their behalf. The California Attorney  
25 General has standing to bring the Petition to Appoint Trustees and Modify Trust on behalf of the  
26 beneficiaries of the Fund, a charitable trust.

27          11.       Probate Code section 15660, subdivision (a) provides that if a trust has no trustee  
28 or if the trust instrument requires a vacancy in the office of a co-trustee to be filled, the vacancy

1 shall be filled as provided in this section. Subdivision (b) requires that if the trust instrument  
2 provides a practical method of appointing a trustee or names the person to fill the vacancy, the  
3 vacancy shall be filled as provided in the trust instrument. Here, neither the Trust Agreement nor  
4 the Fund provides a method of appointing a trustee. Subdivision (c) provides that if the vacancy  
5 in the office of trustee is not filled as provided in subdivision (b), the vacancy may be filled by a  
6 trust company that has agreed to accept the trust on agreement of all adult beneficiaries who are  
7 receiving or are entitled to receive income under the trust. The Attorney General elects not to  
8 have the vacancy filled by a trust company and opts for filling the vacancy under subdivision (d).  
9 Subdivision (d) provides, in part, that if the vacancy in the office of trustee is not filled as  
10 provided in subdivision (b) or (c), on petition of any interested person or any person named as  
11 trustee in the trust instrument, the court may, in its discretion, appoint a trustee to fill the vacancy.

12 12. The Attorney General proposes the following persons to be co-trustees of the Trust  
13 Agreement and the Fund – Bruce Hopkins, Betsy Adler, and George Vera.

14 13. Under Probate Code Section 15409, on petition by a beneficiary, the Court may  
15 modify the administrative or dispositive provisions of a trust if, owing to circumstances not  
16 known to the settlor and not anticipated by the settlor, the continuation of the trust under its terms  
17 would defeat or substantially impair the accomplishment of the purposes of the trust.

18 14. Petitioner has proposed a modification to the Trust Instrument and the Fund which  
19 contains the following provisions:

20 (a) Increases the number of trustees of the Fund to at least three trustees and  
21 all trustees shall have equal authority and powers.

22 (b) At least one trustee shall be a resident of the State of California.

23 (c) A vacancy shall be deemed to exist in the event that the actual number of  
24 trustees is less than three for any reason.

25 (d) All vacancies shall be filled by the remaining Trustees. If at any time no  
26 Trustee is acting, a successor Trustee shall be appointed by the judge of a court of competent  
27 jurisdiction.

28 (e) The following individuals are hereby appointed to serve as the trustees,

1 each to serve until the earlier of his or her resignation, death, or incapacity:

- 2 1. Bruce R. Hopkins;
- 3 2. Betsy Buchalter Adler; and
- 4 3. George Vera

5 (f) Any trustee shall have the right to resign upon 30 days' written notice to  
6 the other trustees. No trustee may resign if such resignation would leave the Fund without a  
7 qualified trustee. A trustee shall have automatically resigned, without further act on his or her  
8 part, upon receipt by the other trustees of an instrument demonstrating the incapacity of such  
9 trustee.

10 (g) A trustee shall be deemed incapacitated when he or she has been declared  
11 incapacitated by a court of competent jurisdiction, when a conservator for such Trustee has been  
12 appointed, or upon execution of a certificate by a licensed physician which states the doctor's  
13 opinion that such Trustee is unable adequately to provide for his or her personal needs or to  
14 manage his or her financial affairs.

15 (h) The trustees shall act by majority vote. The action of the trustees may be  
16 evidenced by the signature of any one of the trustees, and third parties may rely on the signature  
17 of any one of the trustees as fully as if all of the trustees had signed.

18 (i) Meetings of the trustees may be called by any trustee. Notice of the  
19 meeting shall be given at least 24 hours in advance and shall be delivered personally or by  
20 telephone or fax or mail, including electronic mail. The trustees may participate in a meeting  
21 through use of conference telephone or similar communications equipment, so long as all trustees  
22 participating in such meeting can hear one another. The trustees shall keep written minutes of  
23 actions taken at meetings, and copies of such minutes shall be distributed to all Trustees within a  
24 reasonable time after each meeting.

25 (j) Any action by the trustees may be taken without a meeting if all of the  
26 trustees consent in writing to such action. For purposes of the Trust Agreement, references to  
27 "writing" shall include electronic mail or similar electronic communication.

28 (k) The Trust Agreement shall be construed in accordance with the laws of the

1 State of California, including the doctrine of cy pres; provided, however, that in any conflict with  
2 Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or with the  
3 applicable sections of Chapter 42 of the Code, or with any regulations thereunder, such Code  
4 sections and regulations shall govern. If any provision of the Trust Agreement is held invalid or  
5 unenforceable, such invalidity or unenforceability shall not affect any other provision, and the  
6 Trust Agreement shall be construed and enforced as if such provision had not been included.

7 (l) Jurisdiction; Standing of the Attorney General; Venue. For the purpose of  
8 any action or proceeding arising out of or relating to the Trust Agreement, no Trustee shall object  
9 to (a) the exclusive jurisdiction of the state courts of California, (b) the standing of the California  
10 Attorney General with respect to such action or proceeding, or (c) the state courts of California  
11 sitting in the County of San Mateo, California, as the exclusive venue for such action or  
12 proceeding.

13 15. In light of the foregoing, the continuation of the Trust Agreement and the Fund  
14 would be defeated or substantially impaired if no trustee was appointed to fill the vacancy.

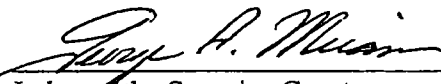
15 16. Notice of hearing on the petition has been provided to all interested parties,  
16 including the each of the proposed trustees via counsel at Adler and Colvin.

17 **WHEREFORE, the Court ORDERS that:**

18 1. The Fourth Paragraph of the Seventh Amendment of the Trust Agreement, which  
19 created super-trustee authority for Dorothy and Hilda Yao is hereby voided; and

20 2. The Trust Instrument be modified and amended as set forth in Exhibit C to the  
21 Petition and attached to this Order.

22  
23 DATED:                     OCT 18 2011                    

24   
25 \_\_\_\_\_  
26 Judge of the Superior Court  
27 of the State of California

26 SF2011201547;  
27 20519784.doc

AMENDMENT  
TO THE  
REVISED AND AMENDED TRUST AGREEMENT  
OF  
CLAIRE GIANNINI HOFFMAN

The following provisions shall govern the Claire Giannini Fund (the "Fund"), a trust established pursuant to Article V of the Revised and Amended Trust Agreement of Claire Giannini Hoffman dated March 30, 1993, as subsequently amended (the "Trust Agreement"), and shall supersede all contrary existing provisions of the Trust Agreement:

1. Trustees. Reference in the Trust Agreement to "the Trustees" refers collectively to all those serving as Trustee, acting jointly as described in paragraph 5 below.

2. Number of Trustees; Qualifications; Vacancies.

(a) The Fund shall have at least three Trustees and all trustees shall have equal authority and powers.

(b) At least one Trustee shall be a resident of the State of California.

(c) A vacancy shall be deemed to exist in the event that the actual number of Trustees is less than three for any reason.

(d) All vacancies shall be filled by the remaining Trustees. If at any time no Trustee is acting, a successor Trustee shall be appointed by the judge of a court of competent jurisdiction.

3. Appointment of Trustees. The following individuals are hereby appointed to serve as the Trustees, each to serve until the earlier of his or her resignation, death, or incapacity:

Bruce R. Hopkins  
Betsy Buchalter Adler  
George Vera

4. Resignation.

(a) Any Trustee shall have the right to resign upon 30 days' written notice to the other Trustees. No Trustee may resign if such resignation would leave the Fund without a qualified Trustee. A Trustee shall have automatically resigned, without further act on his or her part, upon receipt by the other Trustees of an instrument demonstrating the incapacity of such Trustee as provided in subparagraph (b) below.

(b) A Trustee shall be deemed incapacitated when he or she has been declared incapacitated by a court of competent jurisdiction, when a conservator for such Trustee

has been appointed, or upon execution of a certificate by a licensed physician which states the doctor's opinion that such Trustee is unable adequately to provide for his or her personal needs or to manage his or her financial affairs.

5. Voting and Trustee Meetings.

(a) Voting. The Trustees shall act by majority vote. The action of the Trustees may be evidenced by the signature of any one of the Trustees, and third parties may rely on the signature of any one of the Trustees as fully as if all of the Trustees had signed.

(b) Meetings. Meetings of the Trustees may be called by any Trustee. Notice of the meeting shall be given at least 24 hours in advance and shall be delivered personally or by telephone or fax or mail, including electronic mail. The Trustees may participate in a meeting through use of conference telephone or similar communications equipment, so long as all Trustees participating in such meeting can hear one another. The Trustees shall keep written minutes of actions taken at meetings, and copies of such minutes shall be distributed to all Trustees within a reasonable time after each meeting.

(c) Action Without Meeting. Any action by the Trustees may be taken without a meeting if all of the Trustees consent in writing to such action. For purposes of the Trust Agreement, references to "writing" shall include electronic mail or similar electronic communication.

6. Applicable Law; Severability. The Trust Agreement shall be construed in accordance with the laws of the State of California, including the doctrine of cy pres; provided, however, that in any conflict with Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or with the applicable sections of Chapter 42 of the Code, or with any regulations thereunder, such Code sections and regulations shall govern. If any provision of the Trust Agreement is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision, and the Trust Agreement shall be construed and enforced as if such provision had not been included.

7. Jurisdiction; Standing of the Attorney General; Venue. For the purpose of any action or proceeding arising out of or relating to the Trust Agreement, no Trustee shall object to (a) the exclusive jurisdiction of the state courts of California, (b) the standing of the California Attorney General with respect to such action or proceeding, or (c) the state courts of California sitting in the County of San Mateo, California, as the exclusive venue for such action or proceeding.