EXTENSION GRANTED TO 11/15/12

Form **990-PF** Department of the Treasury Internal Revenue Service

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

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

OMB No 1545-0052

2011

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

SCANNED NOV 26 2012

NOV 13 2012

Name of foundation	A Employer identification number
HITZ FOUNDATION C/O FRANK, RIMERMAN + CO LLP	94-3379521
Number and street (or P O box number if mail is not delivered to street address): 1801 PAGE MILL ROAD — Room/suite:	B Telephone number (650)845-8100
City or town, state, and ZIP code: PALO ALTO, CA 94304	C If exemption application is pending, check here ▶ ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: [X] 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) ▶$ 30,207,592. — J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)	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)
Revenue				
1 Contributions, gifts, grants, etc , received	3,278,495.		N/A	
2 Check ▶ ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	25,242.	25,242.		STATEMENT 2
4 Dividends and interest from securities	742,850.	742,850.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,421,916.			STATEMENT 1
b Gross sales price for all assets on line 6a 15,553,549.				
7 Capital gain net income (from Part IV, line 2)		3,100,104.		
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	11,269.	11,269.		STATEMENT 4
12 Total. Add lines 1 through 11	5,479,772.	3,879,465.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 5	20,000.	15,000.		5,000.
c Other professional fees STMT 6	101,000.	101,000.		0.
17 Interest	2,221.	2,221.		0.
18 Taxes STMT 7	104,421.	14,261.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 8	128,662.	127,072.		1,019.
24 **Total operating and administrative expenses.** Add lines 13 through 23	356,304.	259,554.		6,019.
25 Contributions, gifts, grants paid	275,000.			275,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	631,304.	259,554.		281,019.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	4,848,468.			
b **Net investment income** (if negative, enter -0-)		3,619,911.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

NOV 19 2012

123501 12-02-11 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2011)

19381106 756877 44680-T11 2011.04040 HITZ FOUNDATION C/O FRANK, 44680-T1

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	6,401,233.	2,405,986.	2,405,986.
	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			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	20,205,424.	29,050,994.	27,801,606.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	26,606,657.	31,456,980.	30,207,592.
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 ▶ STATEMENT 10)	30,000.	31,855.	
	23 **Total liabilities** (add lines 17 through 22)	30,000.	31,855.	
Net Assets or Fund Balances	**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	1,956,357.	1,956,357.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	24,620,300.	29,468,768.	
	30 **Total net assets or fund balances**	26,576,657.	31,425,125.	
	31 **Total liabilities and net assets/fund balances**	26,606,657.	31,456,980.	

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	26,576,657.
2	Enter amount from Part I, line 27a	2	4,848,468.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	31,425,125.
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	31,425,125.

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				
b	SEE ATTACHED STATEMENTS			
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				
b				
c				
d				
e	15,553,549.		12,453,445.	3,100,104.

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

	(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				
b				
c				
d				
e				3,100,104.

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 — 3,100,104.

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	548,634.	21,293,738.	.025765
2009	1,403,042.	17,918,166.	.078303
2008	1,328,244.	20,945,261.	.063415
2007	1,270,827.	20,915,536.	.060760
2006	1,021,482.	15,743,001.	.064885

2	Total of line 1, column (d)	2	.293128
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	.058626
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	28,583,705.
5	Multiply line 4 by line 3	5	1,675,748.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	36,199.
7	Add lines 5 and 6	7	1,711,947.
8	Enter qualifying distributions from Part XII, line 4	8	281,019.

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)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	72,398.
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	72,398.
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	72,398.
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 91,643.		
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	91,643.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	19,245.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	19,245. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

			Yes	No
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 ▶ FRANK, RIMERMAN + CO. LLP Telephone no. ▶ (650) 845-8100

Located at ▶ 1801 PAGE MILL ROAD, PALO ALTO, CA ZIP+4 ▶ 94304

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

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)? — 5b: Yes X
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? SEE STATEMENT 11 ☒ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b: No X
If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A — 7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KEN HITZ FRANK, RIMERMAN + CO 1801 PAGE MILL R PALO ALTO, CA 94304	PRESIDENT 2.00	0.	0.	0.
KEVIN MCAULIFFE FRANK, RIMERMAN + CO 1801 PAGE MILL R PALO ALTO, CA 94304	SECRETARY 0.25	0.	0.	0.
YEN HITZ FRANK, RIMERMAN + CO 1801 PAGE MILL R PALO ALTO, CA 94304	TREASURER 0.25	0.	0.	0.
DAVID HITZ FRANK, RIMERMAN + CO 1801 PAGE MILL R PALO ALTO, CA 94304	CHAIRMAN 2.00	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.

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	25,470,337.
b	Average of monthly cash balances	1b	3,548,653.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	29,018,990.
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	29,018,990.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	435,285.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	28,583,705.
6	**Minimum investment return.** Enter 5% of line 5	6	1,429,185.

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	1,429,185.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	72,398.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	173.		
c	Add lines 2a and 2b			2c	72,571.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,356,614.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,356,614.
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	1,356,614.

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	281,019.
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	281,019.
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	281,019.

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,356,614.
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 62,740.				
b From 2007 310,962.				
c From 2008 312,459.				
d From 2009 536,916.				
e From 2010				
f **Total** of lines 3a through e	1,223,077.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 281,019.				
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				281,019.
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))	1,075,595.			1,075,595.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	147,482.			
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	147,482.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009 147,482.				
d Excess from 2010				
e Excess from 2011				

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	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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))

DAVID HITZ

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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*				
OREGON SHAKESPEARE FESTIVAL 15 SOUTH PIONEER STREET ASHLAND 97520	NONE	PUBLIC CHARITY	ARTS	75,000.
PACUNAM DIAGONAL 6, 10/01 ZONA 10 CENTRO COM. LAS MARG., NIVEL 19, GUATEMALA	NONE	NON-US CHARITABLE ORG.	SCIENTIFIC AND ARCHAEOLOGICAL RESEARCH	150,000.
WORLDWATCH INSTITUTE 1776 MASSACHUSETTS AVENUE WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	ENVIRONMENT	50,000.
Total			▶ 3a	275,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	25,242.	
4 Dividends and interest from securities			14	742,850.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	11,269.	
8 Gain or (loss) from sales of assets other than inventory			18	1,421,916.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		2,201,277.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 2,201,277.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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 11/7/2012 | Title Chairman

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 ☐ if self-employed	PTIN
K.P. McAuliffe		11/7/12		P00184925

Firm's name ▶ FRANK, RIMERMAN & CO., LLP — Firm's EIN ▶ 94-1341042

Firm's address ▶ 1801 PAGE MILL ROAD
PALO ALTO, CA 94304 — Phone no 650-845-8100

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
HITZ FOUNDATION
C/O FRANK, RIMERMAN + CO LLP

Employer identification number
94-3379521

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).

Name of organization	Employer identification number
HITZ FOUNDATION C/O FRANK, RIMERMAN + CO LLP	94-3379521

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DAVID HITZ 1801 PAGE MILL ROAD PALO ALTO, CA 94304	$ 3,278,495.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
HITZ FOUNDATION C/O FRANK, RIMERMAN + CO LLP	94-3379521

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	31,000 SHS NTAP STOCK	$ 1,678,495.	06/01/11
		$	
		$	
		$	
		$	
		$	

Name of organization: HITZ FOUNDATION C/O FRANK, RIMERMAN + CO LLP

Employer identification number: 94-3379521

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

(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

(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

(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

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	31,000 SHARES NETAPP	D	06/01/92	06/01/11
b	2,120.659 SHARES VANGUARD TOTAL INT'L STOCK INDEX	P	VARIOUS	03/09/11
c	132,223.343 SHARES VANGUARD TOTAL INT'L STOCK IND	P	VARIOUS	03/09/11
d	4,004.611 SHARES VANGUARD TOTAL STOCK MARKET INDE	P	VARIOUS	03/09/11
e	203,585.865 SHARES VANGUARD TOTAL STOCK MARKET IN	P	VARIOUS	03/09/11
f	242,539.389 SHARES VANGUARD SHORT-TERM INVESTMENT	P	VARIOUS	03/09/11
g	40.300 SHARES HARDING LOEVNER EMERGING MARKETS PO	P	12/17/10	03/09/11
h	9,997.648 SHARES HARDING LOEVNER EMERGING MARKETS	P	01/21/10	03/09/11
i	FROM K-1 - LEGACY VENTURE V (QP), LLC	P	VARIOUS	VARIOUS
j	FROM K-1 - LEGACY VENTURE V (QP), LLC	P	VARIOUS	VARIOUS
k	FROM K-1 - NORTHGATE PRIVATE EQUITY PARTNERS III	P	VARIOUS	VARIOUS
l	FROM K-1 - NORTHGATE PRIVATE EQUITY PARTNERS III	P	VARIOUS	VARIOUS
m	FROM K-1 - NORTHGATE VENTURE PARTNERS III (Q), L.	P	VARIOUS	VARIOUS
n	FROM K-1 - NORTHGATE VENTURE PARTNERS III (Q), L.	P	VARIOUS	VARIOUS
o	FROM K-1 - STRATEGIC REAL ESTATE FUND III, LP	P	VARIOUS	VARIOUS

	(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	1,653,266.		307.	1,652,959.
b	57,618.		52,703.	4,915.
c	3,592,508.		3,286,009.	306,499.
d	133,233.		117,890.	15,343.
e	6,773,302.		5,993,282.	780,020.
f	2,617,000.		2,576,229.	40,771.
g	2,003.		1,714.	289.
h	496,783.		425,311.	71,472.
i	1,582.			1,582.
j	10,542.			10,542.
k	-712.			-712.
l	93,668.			93,668.
m	2,006.			2,006.
n	27,812.			27,812.
o	2,773.			2,773.

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

	(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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				1,652,959.
b				4,915.
c				306,499.
d				15,343.
e				780,020.
f				40,771.
g				289.
h				71,472.
i				1,582.
j				10,542.
k				-712.
l				93,668.
m				2,006.
n				27,812.
o				2,773.

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

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

123591
05-01-11

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	FROM K-1 - STRATEGIC REAL ESTATE FUND III, LP	P	VARIOUS	VARIOUS
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	-9,844.			-9,844.
b	100,009.			100,009.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

	(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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				-9,844.
b				100,009.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	3,100,104.
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

123591
05-01-11

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
31,000 SHARES NETAPP	DONATED	06/01/92	06/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,653,266.	1,678,495.	0.	0.	-25,229.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2,120.659 SHARES VANGUARD TOTAL INT'L STOCK INDEX FUND	PURCHASED	VARIOUS	03/09/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
57,618.	52,703.	0.	0.	4,915.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
132,223.343 SHARES VANGUARD TOTAL INT'L STOCK INDEX FUND	PURCHASED	VARIOUS	03/09/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,592,508.	3,286,009.	0.	0.	306,499.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4,004.611 SHARES VANGUARD TOTAL STOCK MARKET INDEX FUND	PURCHASED	VARIOUS	03/09/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
133,233.	117,890.	0.	0.	15,343.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
203,585.865 SHARES VANGUARD TOTAL STOCK MARKET INDEX FUND	PURCHASED	VARIOUS	03/09/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,773,302.	5,993,282.	0.	0.	780,020.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
242,539.389 SHARES VANGUARD SHORT-TERM INVESTMENT GRADE FUND	PURCHASED	VARIOUS	03/09/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,617,000.	2,576,229.	0.	0.	40,771.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
40.300 SHARES HARDING LOEVNER EMERGING MARKETS PORT	PURCHASED	12/17/10	03/09/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,003.	1,714.	0.	0.	289.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
9,997.648 SHARES HARDING LOEVNER EMERGING MARKETS PORT	PURCHASED	01/21/10	03/09/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
496,783.	425,311.	0.	0.	71,472.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1 - LEGACY VENTURE V (QP), LLC	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,582.	0.	0.	0.	1,582.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1 - LEGACY VENTURE V (QP), LLC	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,542.	0.	0.	0.	10,542.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1 - NORTHGATE PRIVATE EQUITY PARTNERS III B-3, L.P.	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
-712.	0.	0.	0.	-712.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1 - NORTHGATE PRIVATE EQUITY PARTNERS III B-3, L.P.	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
93,668.	0.	0.	0.	93,668.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1 - NORTHGATE VENTURE PARTNERS III (Q), L.P.	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,006.	0.	0.	0.	2,006.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1 - NORTHGATE VENTURE PARTNERS III (Q), L.P.	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
27,812.	0.	0.	0.	27,812.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1 - STRATEGIC REAL ESTATE FUND III, LP	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,773.	0.	0.	0.	2,773.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1 - STRATEGIC REAL ESTATE FUND III, LP	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
-9,844.	0.	0.	0.	-9,844.

CAPITAL GAINS DIVIDENDS FROM PART IV	100,009.
TOTAL TO FORM 990-PF, PART I, LINE 6A	1,421,916.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
FIDELITY	1,106.
LEGACY VENTURE V (QP), LLC	298.
METROPOLITAN REAL ESTATE PARTNERS GLOBAL V, LP	124.
NORTHGATE PRIVATE EQUITY PARTNERS III B-3, L.P.	10,918.
NORTHGATE VENTURE PARTNERS III (Q), L.P.	1,552.
STRATEGIC REAL ESTATE FUND III, LP	11,244.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	25,242.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY	627,962.	0.	627,962.
FIDELITY - CAPITAL GAIN DISTRIBUTION	85,299.	85,299.	0.
FIDELITY - PY DIVIDENDS RECEIVED	3,966.	0.	3,966.
LEGACY VENTURE V (QP), LLC	1,016.	0.	1,016.
NORTHGATE PRIVATE EQUITY PARTNERS III B-3, L.P.	17,772.	0.	17,772.
NORTHGATE VENTURE PARTNERS III (Q), L.P.	1,361.	0.	1,361.
STRATEGIC REAL ESTATE FUND III, LP	4,999.	0.	4,999.
VANGUARD	85,774.	0.	85,774.
VANGUARD - CAPITAL GAIN DIST.	14,710.	14,710.	0.
TOTAL TO FM 990-PF, PART I, LN 4	842,859.	100,009.	742,850.

HITZ FOUNDATION

REPORT

2011

Hitz FOUNDATION

TABLE OF CONTENTS

ACRONYMS

IADB	Inter-American Development Bank
CONAP	Consejo Nacional de Áreas Protegidas
FARES	Foundation for Anthropological Research and Environmental Studies
FUNDESA	Fundación para el Desarrollo de Guatemala
GHF	Global Heritage Fund
IDAEH	Instituto de Antropología e Historia
INGUAT	Instituto Guatemalteco de Turismo
MCD	Ministerio de Cultura y Deportes
MBR	Maya Biosphere Reserve

BACKGROUND

On 2011 PACUNAM submitted to the Hitz Foundation an annual series of activities to support the development of the Mirador Archeological Site. The project include the strengthening of the institution responsible for the site and improvement of the conditions for the visitor in the area through the design and implement of a Visitor Program for tourists wanting to visit Mirador and other sites along the Carmelita-Mirador-Nakbe circuit. This project represents direct support for the conservation of the site as well as community development for the tourism commission in Carmelita.

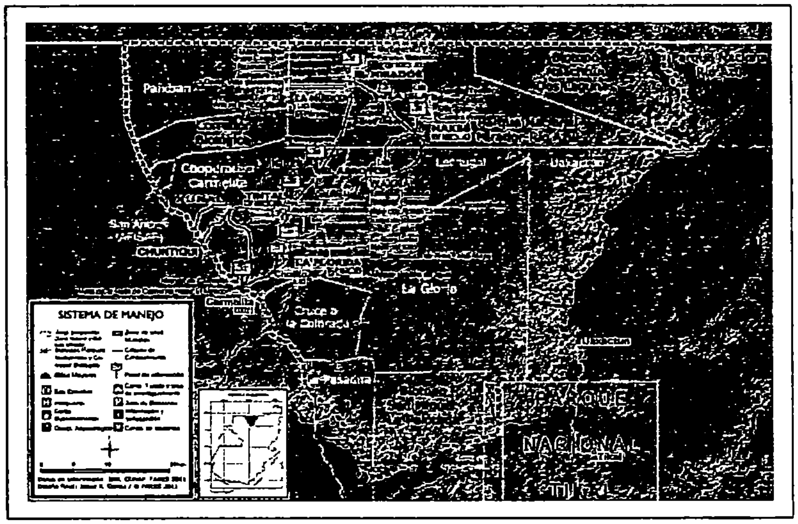
The main objectives of the project are described as follow:

- To create scientific scripts for the design of the interpretive panels for the Circuit.
- To design rest stops along the trail from Carmelita to Mirador.
- To design a system of interpretive signs along the circuit, including the village of Carmelita and the main archaeological sites and natural wonders to be visited along the way.
- To design and publish a "Visitor travel guide" in Spanish and in English that presents relevant information about the Circuit, its attractions and travel recommendations. This booklet will complement the information given by the local community guides.
- To design and publish a brochure in Spanish and in English that presents brief and general information about the Circuit. (This product is a byproduct of the latest)

As part of the organizational activities related to FARES GUATEMALA, it was hired a consultant firm with the purpose to improve all their management activities.

The project presented to the Hitz Foundation was approved February and the funds were received on October 2011. The Foundation donated a total amount of US$ 150,000, to support the development of all the activities proposed by PACUNAM.

PROJECT I. KAN KINGDOM VISITOR PROGRAM
Carmelita – Mirädor – Nakbé Tourism Circuit Mirador - Río Azul National Park and its entry point through the Multiple Use Zone of the Mayan Biosphere Reserve
Rest areas, Directional signs, Interpretative program, and Travel guidebook
(Funds for this project US$ 60,000)



It is well known that all the discoveries and advances in in recent years in Mirador – Rio Azul National Park have provided an impetus for developing sustainable tourism for the region.

In recent years, several planning tools have been developed to coordinate all the sustainable activities in the area. Most of this planning has been coordinated, in large extent, through the Guatemala Development Foundation (FUNDESA), with the financial support of the Foundation for Cultural and Natural Maya Patrimony (PACUNAM) and the Inter-American Development Bank (IDB).

Some of these planning tools can be mention, as follows:

- Market Study and a Tourism Product Development Plan for the region.
- "Mirador Cultural and Natural System Archaeological Development Plan", which was funded by the Thornton Foundation, in collaboration with the Foundation for Anthropological Research and Environmental Studies (FARES), PACUNAM and the Ministry of Culture and Sports (MCD).

These planning tools identified, as an essential and a high priority activity, the implementation of a Visitor Program.

The following information describes the phases that comprise the Visitor Program.

PHASE I. Elaboration of the informative scripts of the Natural and Cultural Attractions on the Circuit.

SCIENTIFIC SCRIPT

For the development of the Scientific Script for the Tourism Circuit Carmelita-Mirador-Nakbé, it was hired FARES GUATEMALA and then, two scientists who revised and complemented the information provided by FARES GUATEMALA. This script was asked to be prepared in Spanish (see Annex 1). The following describes the elements that form this scientific script:

Chapter 1. The legal framework
Chapter 2. Geographical context and natural environment
Chapter 3. Historical context
Chapter 4. Cultural context
Chapter 5. Cultural history of the Tourism Circuit Carmelita-Mirador-Nakbé

DEVELOP INTERPRETIVE THEMES, WRITE INTERPRETIVE NARRATIVES.

Through the identification of the main cultural and natural attractions of the tourism circuit, which was conducted as part of the Scientific Script, it was carried the description of the tourism circuit Carmelita-Mirador-Nakbe, considered as a decisive for the spatial distribution of these elements on the territory.

After defining the technical guidelines and knowing the potential features for tourism development of the circuit, there were defined the different interpretive tools, suggesting the use of various devices within a hierarchical structure of equity intervention.

The following describes the interpretive system of the tourism circuit developed by the specialist hired for this consultancy (the original document is written in Spanish, see Annex 2).

THE INTERPRETIVE SYSTEM

The Carmelita-Mirador-Nakbe tourism circuit is proposed as an interpretive system, integrated and structured in thematic areas, which are distributed across the landscape, incorporating the archaeological sites of La Florida, El Tintal, El Mirador and Nakbé. Based on official planning documents, as well as the consensus view of the various entities connected with this territory, the circuit has the potential to increase its size and even articulated in a much larger tourist route, which could integrate other destinations within the Maya Biosphere Reserve as the tourism circuits of El Zotz-Tikal, *la Ruta Verde Inexplorada* (the Green Route Unexplored) and the tourism circuit of Yaxha-Nakum-Tikal, among others.

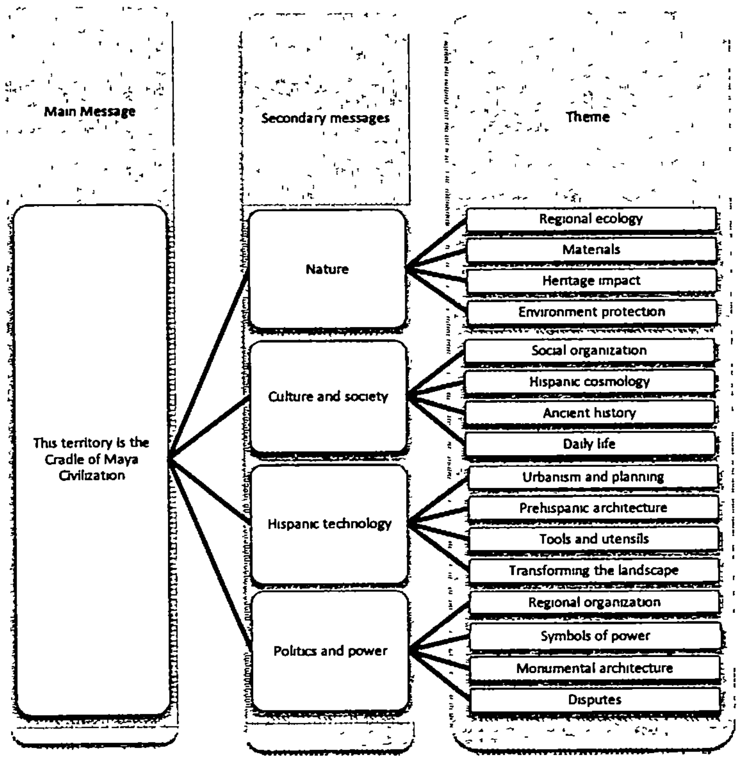
The main message of this interpretive system is:

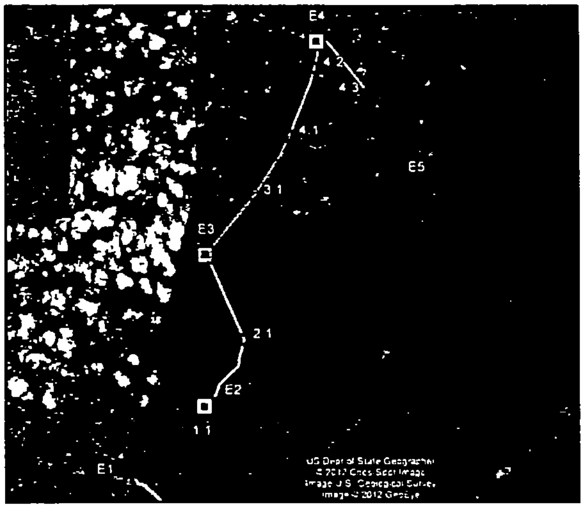
THIS TERRITORY IS THE CRADLE OF MAYA CIVILIZATION

Territory	is equivalent to landscape, environment and natural resources.
Cradle	is equivalent to home, origin or creation.
Civilization	is equivalent to social complexity, technological development, environmental adaptation, communication systems, social stratification, long distance trade, etc.

Secondary messages or themes of interpretation

The overall message you try to convey to the visitor is that they are stepping into the territory where civilization originated during the Preclassic Maya. In this territory, the ancient Maya struggled adapting the environment to their needs and most of the natural resources were exploited for the development of a complex society. To convey this idea, the interpretive system is organized into four secondary messages related to the main dynamics of the early development of the Mayan civilization, especially in the area occupied by the tourism circuit "Carmelita-Mirador-Nakbe".





Tourism Circuit "Carmelita-Mirador-Nakbe"
spatially organized by subject areas


Excavation in the east Mascaron from Structure 34, in this pictured appears Dr. Richard Hansen
(Photo: Collection of Brigham Young University-EMAP)

Interpretive Areas

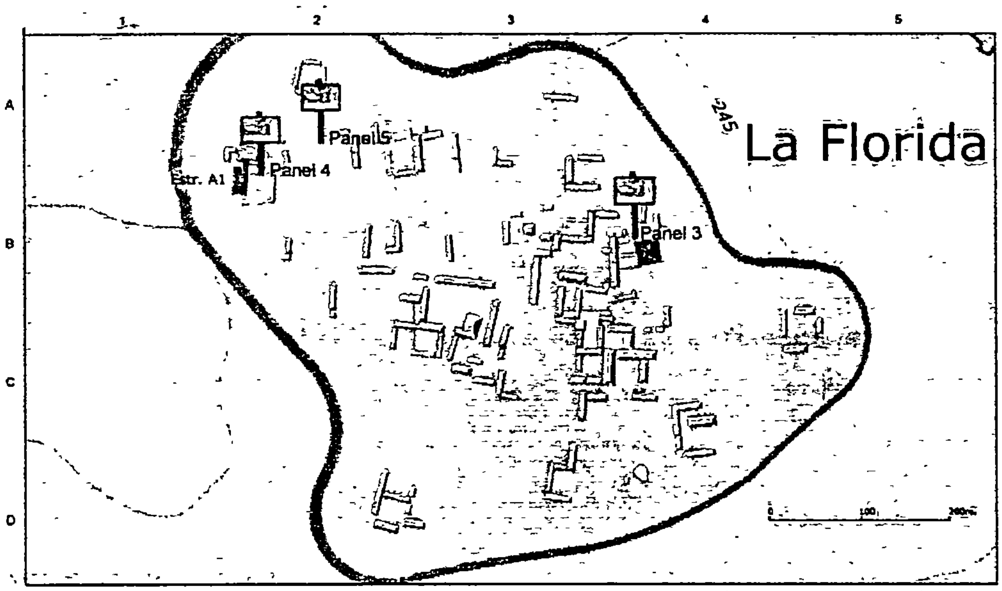
Below is a table illustrating the structure of the interpretive system for the circuit

No.	Topic	Subtopic	Scope	Location	Panel ID
1	Introduction	Circuit	Welcome	Carmelita (E1)	0.1
2			Regulation	Carmelita	0.2
3			Contributors	Carmelita	0.3
4	Territory	Culture and Society	Cultural history of the region	Carmelita	1.1
5			Featured cultural elements	Carmelita	1.2
6			Carmelitas's history	Carmelita	--
7		Nature	Regional ecology	Carmelita	1.3
8			Population and environment	Carmelita	1.4
9			Water importance	El Civalito (1.1)	1.5
10			The karstic systems	El Civalito	1.6
11			The use of flint	Arroyo La Florida	--
12	Daily life	Culture and society	Archaeological site of La Florida	La Florida checkpoint (E2)	2.1
13			Village life	La Florida checkpoint	2.2
14			Living spaces	Structure 1	2.3
15			La Ceiba: sacred tree	La Florida	--
16		Politics	Symbols of power "monuments"	Mon. 1 La Florida	--
17		Prehispanic Technology	Transformation of the landscape "rock"	Chultun La Florida	2.4
18			Transformation of the landscape "water"	Aguada La Florida	2.5
19		Nature	Use of flora	Cruce Los Pichos (2.1)	2.6
20			Use of fauna	Cruce Los Pichos	2.7
21			Archaeological looting	El Tintal periphery	--
22	Water management	Culture	Archaeological site El Tintal	El Tintal checkpoint (E3)	3.1
23		Nature	Water management	El Tintal checkpoint	3.2
24		Technology	Transformation of the landscape "ground"	El Tintal checkpoint	3.3
25		Politics	Preclassic defensive system	El Tintal checkpoint	3.4

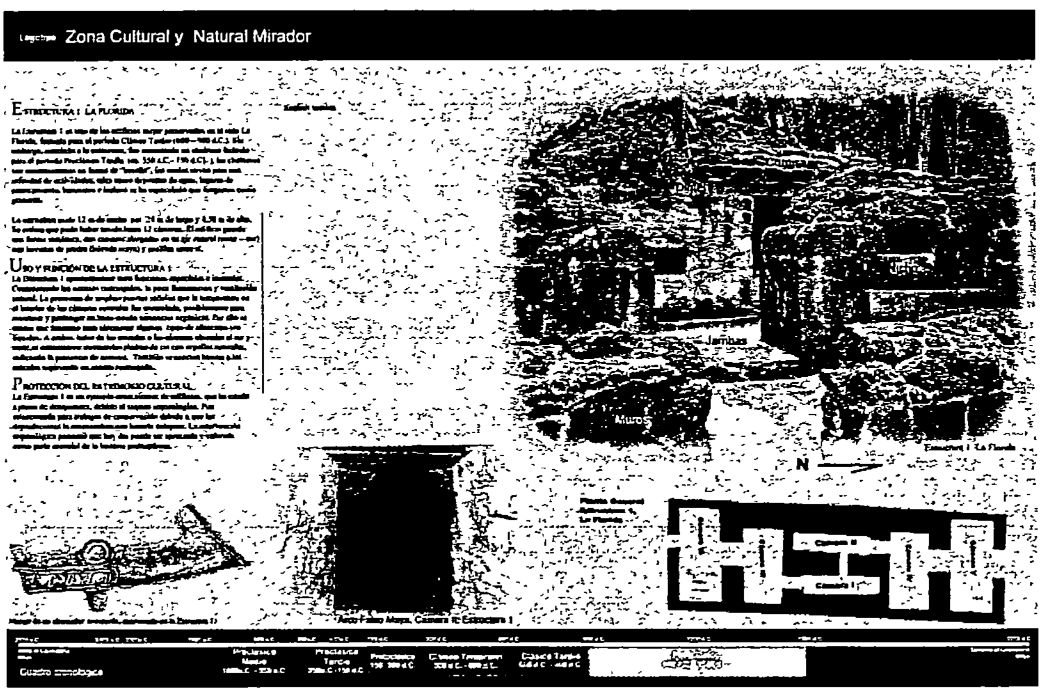
26			Regional organization	El Pavo group	3.5
27		Culture	Maya cosmology	Ball game	3.6
28		Technology	Prehispanic urbanism	Highway and and trench	--
29		Politics	Monumental architecture	Henequén Group	3.7
30			Symbols of power "architecture"	Henequén Temple	--
31		Nature	Water sources in the jungle	Camp. El Tintal	--
32			Water cycle	El Arroyón (3.1)	3.8
33			Water force	El Arroyón	3.9
34	Cradle of the Maya Civilization	Power and politics	Regional political hierarchy	Sompopero (4.1)	4.1
35			Regional Communications System	Sompopero	4.2
36		Regional Communications System	National Park Mirador-Rio Azul	South breach PNMRA	--
37		Technology	Highways and water control	Paraíso (4.2)	4.3
38		Culture	Exchange and trade	Paraíso	4.4
39			La Muerta archaeological site	Entrance to La Muerta	--
40			Prehispanic society	Estr. A1 y A2	4.5
41		politics	Symbols of power "hieroglyphics"	Mon. 1 La Muerta	4.6
42		Circuit	Welcome	El Mirador heliport	4.7
43			Regulations	Heliport	4 8
44			Contributors	Heliport	4.9
45		Culture and society	Cultural history of the region	Heliport	4.10
46			Featured cultural elements	Heliport	4.11
47			Carmelitas's history	Heliport	--
48		Nature	Regional ecology	Heliport	4.12
49			Population and environment	Heliport	4.13
50		Culture	El Mirador archaeological site	El Mirador checkpoint (E4)	4.14
51			Background research	El Mirador checkpoint	4.15
52			Triadic monuments	Los Monos	--
53		Politics	Symbols of power "masks"	Estr. Garra de Jaguar	4.16

54			Symbols of power "monuments"	Mon El Mirador	4.17
55			Symbols of power "iconography"	Acrópolis Staircase	--
56			Symbols of power "architecture"	"Friso gemelos"	4.18
57		Culture	Iconography and cosmology	"Friso gemelos"	4.19
58		Technology	Palaces and the court	Estr. 313	4.20
59		Culture	Art and architecture	Las Guacamayas	--
60		Politics	Monumental architecture	Comp. La Danta	4.21
61			Symbols of power "altar-stela" "	La Danta	--
62		Culture	The great pyramid of La Danta	La Danta	4.22
63			Preclassic society	La Danta	4.23
64			public rituals	La Danta	4.24
65			Preclassic collapse and reocupation	La Danta	4.25
66			Impacts on nature	On top of La Danta	--
67			Protection work	On top of La Danta	--
68			The three hearthstones	El Tigre	4.26
69			Mayan Astronomy	Camp. El Mirador	--
70		Politics	Rel regional and power centers	La Isla (4.3)	4.27
71			Symbols of power "identity"	La Isla	4.28
72	Power dynamics	Culture	Background research	Camp. Nakbe	--
73			Nakbe archaeological site	Nakbe checkpoint (E5)	5.1
74			First settlers of the region	Nakbe checkpoint	5.2
75		Politics and power	Symbols of power "representation"	Nakbe checkpoint	5.3
76			Symbols of power "urbanism"	Nakbe checkpoint	5.4
77		Culture	Architecture and symbolism	East group	5.5
78		Politics	Symbols of power "monuments"	Mon. 1 Nakbe	--
79		Culture	Architecture and Society	Coral group	5.6
80		Politics	Symbols of power "masks"	Estr. 1 Nakbe	5.7
81		Nature	Use of limestone	Nakbe pit	5.8
82		Culture	New people, new society	Códice group	--
83		Nature	Codex Style Ceramics	Códice group	5.9
TOTAL PROPOSED PANELS					**62**

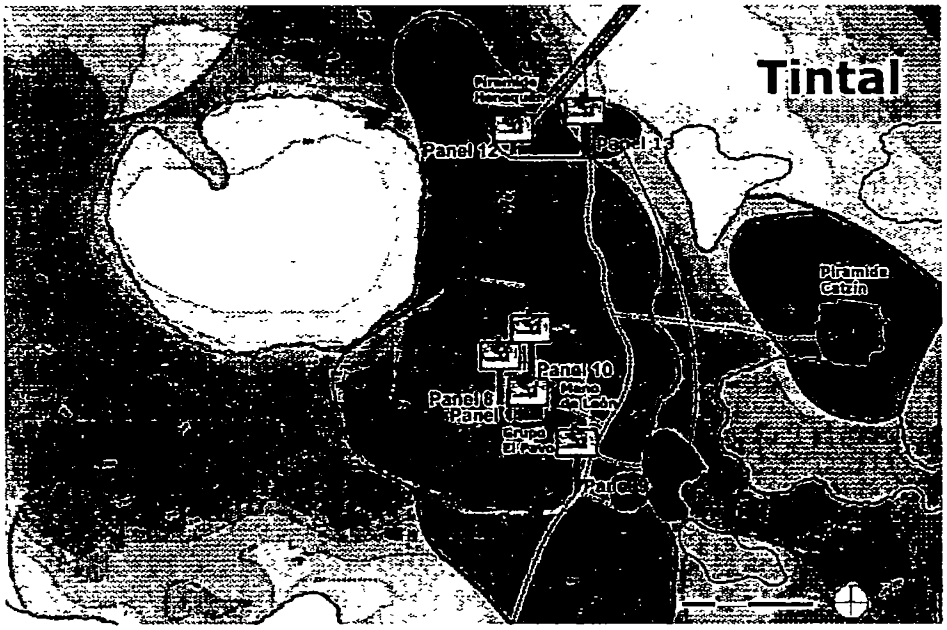
Following, a few examples of the location of the proposed panels:



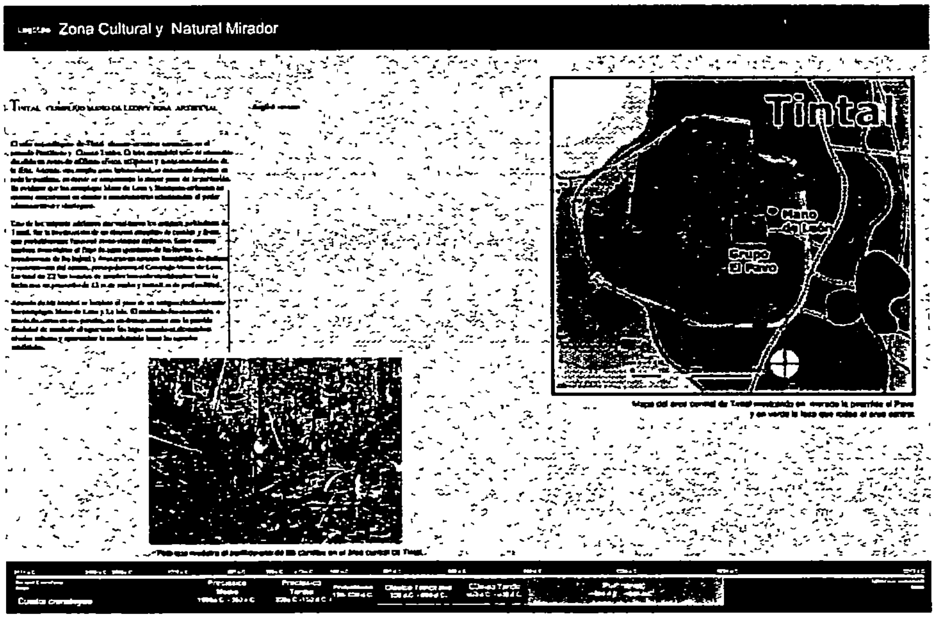
Distribution of the interpretative panels in La Florida



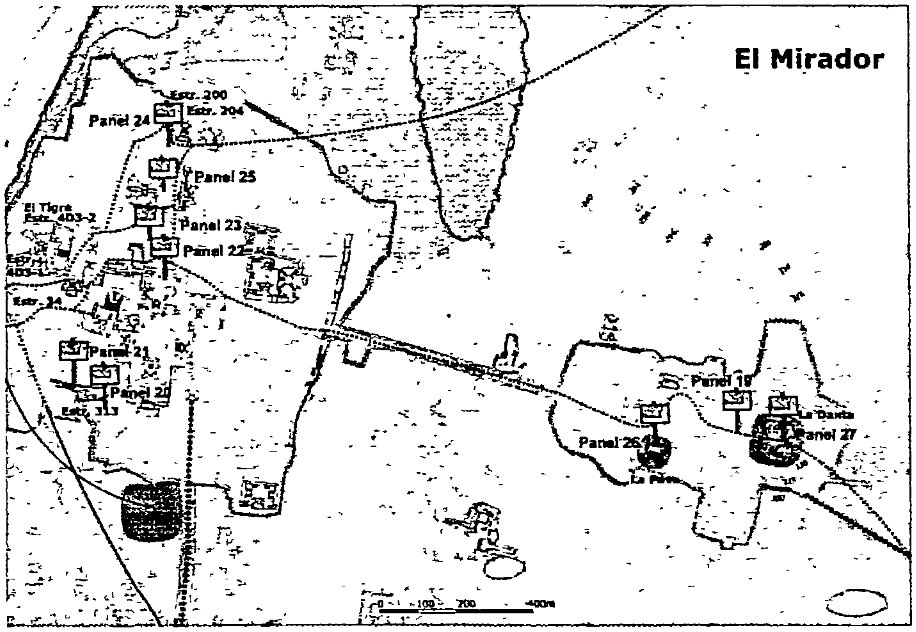
Example of Panel 4 of La Florida



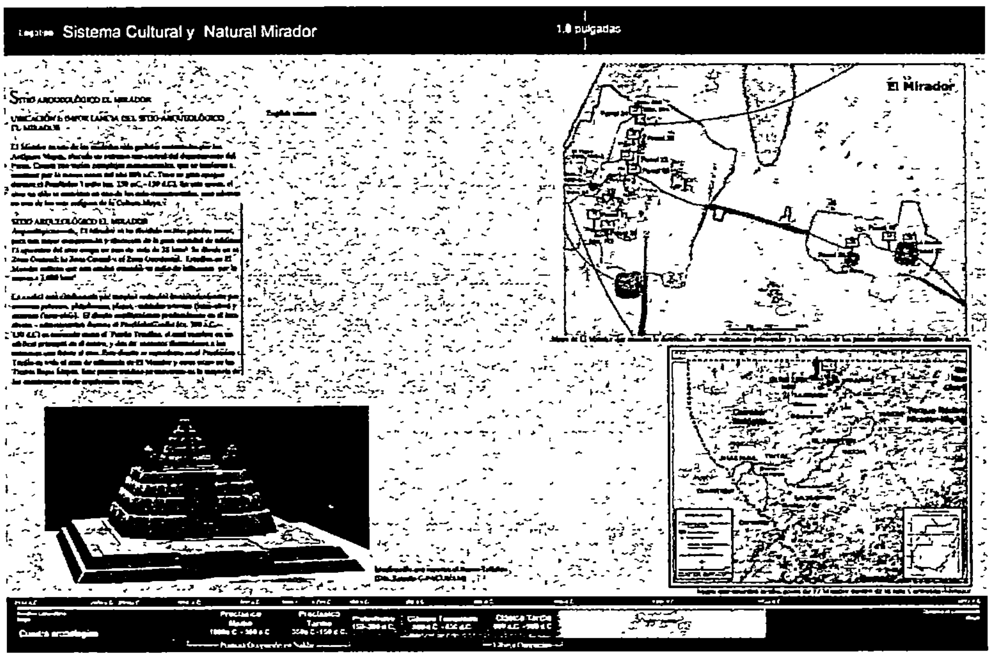
Distribution of the interpretative panels in Tintal



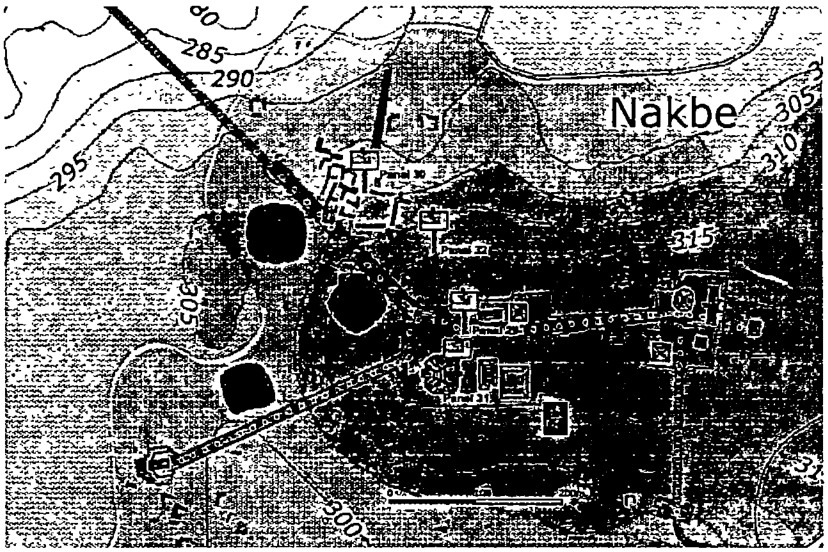
Example of Panel 9 of Tintal



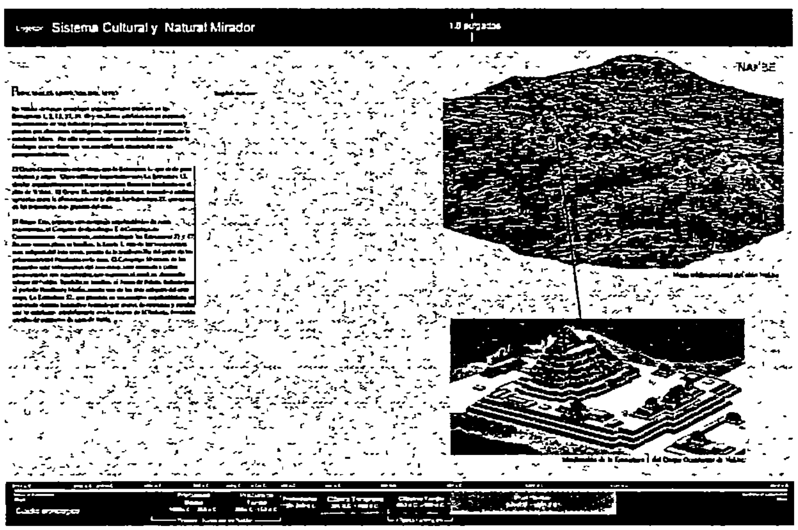
Distribution of the interpretative panels in El Mirador



Example of Panel 19 of El Mirador



Distribution of the interpretative panels in Nakbe



Example of Panel 29 of Nakbe

It is important to mention that the panels, signs and rest stop areas are not implemented yet, because the government needs to approve the administrative system that will regulate the area. Also it is important to notice that the English version of each panel and the final design is still in process.

PROJECT II: FARES GUATEMALA: IMPROVEMENT OF MANAGERIAL ACTIVITIES AND ARCHAEOLOGICAL SEASON
(Funds for this project US$ 66,000)

The consultancy "Improvement of Managerial Activities" had the objective to develop a system to organize all the auditing and financial activities of the Foundation for Anthropological Research & Environmental Studies (FARES GUATEMALA/USA).

The following summarizes the topics covered within the scope of the consultancy:

- Audit of FARES USA.
- Audit of FARES GUATEMALA.
- Update of the legal and fiscal status of FARES Guatemala.
- Based on the analysis, it was recommended a new organization scheme, for the technical and administrative levels. It was given profiles and job descriptors for FARES Guatemala. These profiles were included in the Organization Manual which is being presented in Annex 3.
- Within the framework of formalizing the current recruitment by FARES Guatemala, was assessed the situation of existing contracts of the foundation staff. On this basis, it was presented a new model of financial settlements for the staff.
- It was recommended three models of contracting for FARES Guatemala, with the purpose to begin a new and clean working relationship with the people who continue to work for the project.
- Several quotations were made in order to evaluate the accounting firm that take over (outsourcing) the accounting records and reporting of FARES Guatemala. For this purpose was selected, the company OR Investment and Services, who could assume this role based on their experience and the reasonableness of the price.
- It was developed the accounting and budgetary structure for FARES Guatemala, as well as the general guidelines for financial management related to cash, purchase of supplies, petty cash, personnel, operating expenses, budget execution and financial reports to the Foundation and donors.

- It was developed a Financial Accounting Manual containing policies and processes. The main section of the content is: I-introduction, II-Creation Budget, III-Financial Accounting System, IV-Financial Information Flow, V-Chart of Accounts and VI- Annexes.

Other supported activity, included the archeological scientific research during the field season 2011 and after, of El Mirador site. This activity included projects of research, restoration, consolidation and preservation of several monuments of the archaeological site.

HITZ PROJECT COORDINATOR
(Funds US$ 24,000.00)

The project coordinator was hired for a period of eleven months and began her work in October of 2011.

Some of her job responsibilities are:

- Development of the scope of work of the projects from the Foundation, specifically for the Visitors Program.
- Review the technical proposals submitted to the Foundation, specifically for the Visitors Program.
- Development of technical reports.
- Research and compile of scientific information to facilitate the decision making process.
- Analysis of the documentation related to the projects implemented by the Foundation.
- Attend and cooperate with the technicians and consultants who support the projects of the Foundation, specifically for the Visitors Program.
- Meeting with representatives of local communities, national and international NGOs and stakeholders implicated in the area of intervention of PACUNAM.
- Assist the launch of the awareness campaign for the Kan Kingdom.
- Organize a fundraising dinner in the framework of the exhibition "From sunrise to sunset in the ancient Mayan civilization, the cultural legacy of Guatemala", in the Quai Branly Museum, Paris, France.
- Assist the publication of articles in newspapers, and major and specialized media, both national and international: Prensa Libre, Siglo XXI, Le Monde, The NY Times, Le Journal du Dimanche, among others
- Assist the process and actions for the nomination of El Mirador as a world heritage site of UNESCO.

FORM 990-PF	OTHER INCOME		STATEMENT 4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FROM NORTHGATE VENTURE PARTNERS III (Q), L.P.	-55.	-55.	
FROM NORTHGATE PRIVATE EQUITY PARTNERS III B-3, L.P.	14,011.	14,011.	
LEGACY VENTURE V (QP), LLC	-914.	-914.	
STRATEGIC REAL ESTATE FUND III, LP	-1,943.	-1,943.	
METROPOLITAN REAL ESTATE PARTNERS GLOBAL V, LP	170.	170.	
TOTAL TO FORM 990-PF, PART I, LINE 11	11,269.	11,269.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX & ACCOUNTING FEES	20,000.	15,000.		5,000.
TO FORM 990-PF, PG 1, LN 16B	20,000.	15,000.		5,000.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	101,000.	101,000.		0.
TO FORM 990-PF, PG 1, LN 16C	101,000.	101,000.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL & STATE TAXES	90,160.	0.		0.
FOREIGN TAXES	12,873.	12,873.		0.
FOREIGN TAXES - K-1	1,388.	1,388.		0.
	0.	0.		0.
TO FORM 990-PF, PG 1, LN 18	104,421.	14,261.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER DEDUCTIONS	9,084.	9,084.		0.
NON-DEDUCTIBLE EXPENSES	571.	0.		0.
PORTFOLIO DEDUCTIONS	102,813.	102,813.		0.
CHARITABLE CONTRIBUTIONS	1,019.	0.		1,019.
BANK FEES	433.	433.		0.
SECTION 59(E)(2) EXPENDITURES	51.	51.		0.
BUSINESS EXPENSES	14,691.	14,691.		0.
TO FORM 990-PF, PG 1, LN 23	128,662.	127,072.		1,019.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VANGUARD	FMV	0.	0.
INVESTMENT IN NORTHGATE VENTURE PARTNERS III	FMV	445,729.	577,643.
INVESTMENT IN NORTHGATE PRIVATE EQUITY PARTNERS III-B3	FMV	1,266,726.	1,370,429.
INVESTMENT IN LEGACY VENTURE V	FMV	422,373.	419,444.
INVESTMENT IN STRATEGIC REAL ESTATE FUND III	FMV	454,531.	504,449.
FIDELITY	FMV	26,437,574.	24,898,582.
INVESTMENT IN METROPOLITAN REAL ESTATE PARTNERS GLOBAL V, LP	FMV	24,061.	31,059.
TOTAL TO FORM 990-PF, PART II, LINE 13		29,050,994.	27,801,606.

FORM 990-PF OTHER LIABILITIES STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYABLE TO OFFICER	30,000.	0.
PAYABLE TO METROPOLITAN REAL ESTATE PARTNERS GLOBAL V, LP	0.	31,855.
TOTAL TO FORM 990-PF, PART II, LINE 22	30,000.	31,855.

FORM 990-PF EXPENDITURE RESPONSIBILITY STATEMENT PART VII-B, LINE 5C STATEMENT 11

GRANTEE'S NAME

PACUNAM

GRANTEE'S ADDRESS

DIAGONAL 6, 10/01 ZONA 10 CENTRO COM LAS MARG
NIVEL 19, GUATEMALA

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
150,000.	10/07/11	150,000.

PURPOSE OF GRANT

FUNDING OF SCIENTIFIC AND ARCHEOLOGICAL RESEARCH AT MIRADOR PROJECT PER ATTACHED REPORT

DATES OF REPORTS BY GRANTEE

DECEMBER 2011

ANY DIVERSION BY GRANTEE

NONE

RESULTS OF VERIFICATION

APPROVED PER BOARD OF DIRECTOR RESOLUTION

Form **8868** (Rev. January 2012) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

OMB No. 1545-1709

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

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

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. HITZ FOUNDATION C/O FRANK, RIMERMAN + CO LLP	Employer identification number (EIN) or [X] 94-3379521
	Number, street, and room or suite no. If a P.O. box, see instructions. 1801 PAGE MILL ROAD	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PALO ALTO, CA 94304	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

- The books are in the care of ▶ FRANK, RIMERMAN + CO. LLP 1801 PAGE MILL ROAD - PALO ALTO, CA 94304

  Telephone No. ▶ (650) 845-8100 FAX No. ▶ (650) 494-1975
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2011 or

▶ [ ] tax year beginning ______________ , and ending ______________ .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 91,643.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 91,643.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 0.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form 8868 (Rev. 1-2012)

Frank, Rimerman & Co. LLP 94-1341042
1801 Page Mill Road
Palo Alto, CA 94304

123841 01-04-12

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions HITZ FOUNDATION C/O FRANK, RIMERMAN + CO LLP	Employer identification number (EIN) or [X] 94-3379521
	Number, street, and room or suite no. If a P.O. box, see instructions. 1801 PAGE MILL ROAD	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PALO ALTO, CA 94304	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

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  Telephone No. ▶ (650) 845-8100 FAX No. ▶ (650) 494-1975

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

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011 , or other tax year beginning ________________ , and ending ________________ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME TO GATHER INFORMATION NECESSARY TO PERPARE A COMPLETE AND ACCURATE TAX RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 91,643.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 91,643.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ CPA Date ▶ 8/6/12

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Palo Alto, CA 94304

123842
01-06-12