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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>Vesper Society</b>		A Employer identification number <b>94-6122250</b>	
Number and street (or P.O. box number if mail is not delivered to street address) <b>115 Sansome Street</b>		Room/suite <b>1250</b>	B Telephone number (see instructions) <b>(415) 291-0901</b>
City or town, state, and ZIP code <b>San Francisco CA 94104-3601</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>25,624,841</b>		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . . . <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)	200			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	0	0	0	
	4 Dividends and interest from securities	703,972	703,972	703,965	
	5 a Gross rents	0	0	0	
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	595,249			
	b Gross sales price for all assets on line 6a	2,715,297			
	7 Capital gain net income (from Part IV, line 2)		595,249		
	8 Net short-term capital gain			26,998	
	9 Income modifications			0	
	10 a Gross sales less returns and allowances	0			
b Less: Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0		0		
11 Other income (attach schedule)	3,538	0	1,791		
12 Total. Add lines 1 through 11	1,302,959	1,299,221	732,754		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	188,142	0	0	187,743
	14 Other employee salaries and wages	81,720	0	0	80,392
	15 Pension plans, employee benefits	38,417	0	0	38,048
	16 a Legal fees (attach schedule)	6,585	0	0	8,145
	b Accounting fees (attach schedule)	65,044	0	0	59,992
	c Other professional fees (attach schedule)	675,019	119,060	119,060	737,915
	17 Interest	0	0	0	0
	18 Taxes (attach schedule) (see instructions)	-23,653	0	0	0
	19 Depreciation (attach schedule) and depletion	16,293	0	0	
	20 Occupancy	41,083	0	0	45,270
	21 Travel, conferences, and meetings	95,029	0	0	90,739
	22 Printing and publications	26,727	0	0	19,728
	23 Other expenses (attach schedule)	49,268	0	0	37,520
	24 Total operating and administrative expenses. Add lines 13 through 23	1,259,674	119,060	119,060	1,305,492
	25 Contributions, gifts, grants paid	38,000			38,000
26 Total expenses and disbursements. Add lines 24 and 25	1,297,674	119,060	119,060	1,343,492	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	5,285				
b Net investment income (if negative, enter -0-)		1,180,161			
c Adjusted net income (if negative, enter -0-)			613,694		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing	39,031	35,552	35,552
	2	Savings and temporary cash investments	50,448	50,257	50,257
	3	Accounts receivable	0		
		Less allowance for doubtful accounts	0	0	0
	4	Pledges receivable	0		
		Less allowance for doubtful accounts	0	0	0
	5	Grants receivable	0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule)	0		
		Less allowance for doubtful accounts	0	0	0
	8	Inventories for sale or use	0	0	0
	9	Prepaid expenses and deferred charges	7,303	20,613	20,613
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	0	0	0
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis	0		
	Less accumulated depreciation (attach schedule)	0	0	0	
12	Investments—mortgage loans	0	0	0	
13	Investments—other (attach schedule) <b>Sch. 8</b>	27,103,324	25,253,635	25,253,635	
14	Land, buildings, and equipment basis	114,537			
	Less accumulated depreciation (attach schedule)	57,487	18,911	57,050	
15	Other assets (describe <b>Deposits</b> )	3,119	207,734	207,734	
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	27,222,136	25,624,841	25,624,841	
Liabilities	17	Accounts payable and accrued expenses	59,779	94,854	
	18	Grants payable	0	0	
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe <b>Deferred excise taxes</b> )	38,240	3,422	
	23	<b>Total liabilities</b> (add lines 17 through 22)	98,019	98,276	
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input checked="" type="checkbox"/>				
	24	Unrestricted	27,124,117	25,526,565	
	25	Temporarily restricted	0	0	
	26	Permanently restricted	0	0	
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	<b>Total net assets or fund balances</b> (see instructions)	27,124,117	25,526,565	
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	27,222,136	25,624,841		

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	27,124,117
2	Enter amount from Part I, line 27a	2	5,285
3	Other increases not included in line 2 (itemize) <b>Schedule 9</b>	3	-1,798
4	Add lines 1, 2, and 3	4	27,127,604
5	Decreases not included in line 2 (itemize) <b>Unrealized loss from investments</b>	5	1,601,039
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6	25,526,565

**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</b> Publicly traded securities (Short-term)				
<b>b</b> Publicly traded securities (Long-term)				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 26,998	0	0	26,998	
<b>b</b> 2,688,299	0	2,120,048	568,251	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b> 0	0	0	26,998	
<b>b</b> 0	0	0	568,251	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
<b>2</b> 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		<b>2</b> 595,249
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		} }		<b>3</b> 26,998

**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.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	1,180,993	24,870,603	0.047485
2009	1,238,628	21,619,989	0.057291
2008	1,527,762	26,694,262	0.057232
2007	1,374,061	31,215,140	0.044019
2006	1,238,290	28,819,726	0.042967
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.248994
<b>3</b> 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			<b>3</b> 0.049799
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			<b>4</b> 26,615,732
<b>5</b> Multiply line 4 by line 3			<b>5</b> 1,325,437
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 11,802
<b>7</b> Add lines 5 and 6			<b>7</b> 1,337,239
<b>8</b> Enter qualifying distributions from Part XII, line 4 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.			<b>8</b> 1,343,492

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

<b>1 a</b> 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>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	11,802	
<b>c</b> All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	0	
<b>3</b> Add lines 1 and 2	<b>3</b>	11,802	
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	0	
<b>5</b> Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	<b>5</b>	11,802	
<b>6</b> Credits/Payments			
<b>a</b> 2011 estimated tax payments and 2010 overpayment credited to 2011	<b>6a</b>	22,100	
<b>b</b> Exempt foreign organizations—tax withheld at source	<b>6b</b>	0	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	0	
<b>d</b> Backup withholding erroneously withheld	<b>6d</b>	0	
<b>7</b> Total credits and payments Add lines 6a through 6d	<b>7</b>	22,100	
<b>8</b> Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	<b>8</b>	0	
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	0	
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	10,298	
<b>11</b> Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 10,298 Refunded <input type="checkbox"/>	<b>11</b>	0	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
<b>c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?	X	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA		
<b>b</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? <i>If "No," attach explanation</i>	X	
<b>9</b> 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)? <i>If "Yes," complete Part XIV</i>	X	
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

**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 ► <u>www.vesper.org</u>	13	X	
14	The books are in care of ► <u>Ghaffari Zaragoza LLP</u> Telephone no ► <u>(510) 834-6542</u> Located at ► <u>1330 Broadway, Suite 430 Oakland CA</u> ZIP+4 ► <u>94612</u>			
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 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? N/A <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____ N/A		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____ N/A		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	X
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)? (see instructions)  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)? Organizations relying on a current notice regarding disaster assistance check here  **5b** N/A

**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**  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?  Yes  No **6b** 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? **7b** 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 (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Schedule 10		166,000	22,142	0
		0	0	0
		0	0	0
		0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Carol McKeivitt 115 Sansome St, #1250, San Francisco, CA 94104	Exec Assistant 40 00	65,910	19,381	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0

Total number of other employees paid over \$50,000 **1**

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Taras Design (Gail Taras) 117 Evergreen Avenue, Mill Valley, CA 94941	Website	97,498
Ghaffan Zaragoza LLP 1330 Broadway, Suite 430, Oakland, CA 94612	Accounting and tax services	59,992
		0
		0
		0
<b>Total number of others receiving over \$50,000 for professional services</b>		<b>2</b>

**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
<b>1</b> Schedule 11	970,919
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part IX-B Summary of Program-Related Investments (see instructions)**

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

	Amount
<b>1</b> None	
<b>2</b>	
All other program-related investments See instructions	
<b>3</b>	0
<b>Total.</b> Add lines 1 through 3	<b>0</b>

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	26,943,076
<b>b</b>	Average of monthly cash balances	<b>1b</b>	77,972
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	27,021,048
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	27,021,048
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	405,316
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	26,615,732
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	1,330,787

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	0
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	0
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	0
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	0
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	0
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	0

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	1,343,492
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,343,492
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	11,802
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	1,331,690

**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)

N/A

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				0
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006	0			
<b>b</b> From 2007	0			
<b>c</b> From 2008	0			
<b>d</b> From 2009	0			
<b>e</b> From 2010	0			
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 0				
<b>a</b> Applied to 2010, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)	0			
<b>d</b> Applied to 2011 distributable amount				0
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions		0		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007	0			
<b>b</b> Excess from 2008	0			
<b>c</b> Excess from 2009	0			
<b>d</b> Excess from 2010	0			
<b>e</b> Excess from 2011	0			

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

**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 ▶ N/A

**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	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	613,694	747,063	690,115	1,229,238	3,280,110
<b>b</b> 85% of line 2a	521,640	635,004	586,598	1,044,852	2,788,094
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	1,343,492	1,180,993	1,246,175	1,540,329	5,310,989
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities	38,000	65,000	41,538	39,000	183,538
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	1,305,492	1,115,993	1,204,637	1,501,329	5,127,451
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	887,191	829,020	720,666	889,809	3,326,686
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
<b>(3)</b> Largest amount of support from an exempt organization					0
<b>(4)</b> Gross investment income					0

**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

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
<b>a</b> <i>Paid during the year</i>				
Lutheran Services of Northern California 290 8th Street San Francisco CA 94103	N/A	501 c 3	Expand access to health services and information	30,000
Bright Stars of Bethlehem 6957 Olde Creek Road, Suite 230 Rockford IL 61114	N/A	501 c 3	To support health and wellness program	3,000
Clinic by the Bay 4877 Mission Street San Francisco CA 94112	N/A	501 c 3	Flu vaccines	2,000
San Francisco Interfaith Council (Interfaith Center at the P O Box 29055 San Francisco CA 94129	N/A	501 c 3	General support	3,000
<b>Total</b>			▶ <b>3a</b>	38,000
<b>b</b> <i>Approved for future payment</i>				
None				
<b>Total</b>			▶ <b>3b</b>	0





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**Schedule 1 - Part I, line 11 - Other income**

Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income
Investment income from S corporation	1,791	0	1,791
Miscellaneous receipts	1,747	0	0
	3,538	0	1,791

**Schedule 2 - Part I, line 16a - Legal fees**

Name of provider	Type of service provided	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable
GCA Law Partners LLP	Legal services	0	0	0	1,176
Bingham McCutchen LLP	Legal services	5,435	0	0	5,435
Adler & Colvin	Legal services	1,150	0	0	1,534
		6,585	0	0	8,145

**Schedule 3 - Part I, line 16b - Accounting fees**

Name of provider	Type of service provided	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable
Ghaffari Zaragoza LLP	Audit & tax services	65,044	0	0	59,992

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**Schedule 4 - Part I, line 16c - Other professional fees**

Name of provider	Type of service provided	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable
Anthony Duran	Presenters	450	0	0	450
Arturo Gonzalez	Presenters	150	0	0	150
Carol Cyrus	Presenters	150	0	0	150
Elise Answorth	Presenters	150	0	0	150
Elizabeth Droel	Presenters	150	0	0	150
James Burton	Consulting	150	0	0	150
Jeffrey King	Consulting	150	0	0	150
Marilu Gonzalez	Consulting	750	0	0	750
Michelle Schultz	Consulting	150	0	0	150
Robert Saler	Consulting	450	0	0	450
Thomas R Gaulke	Consulting	150	0	0	150
William Droel	Consulting	300	0	0	300
St. Nicholas Church	Consulting	150	0	0	150
Marilyn Huebel	Consulting	8,750	0	0	8,750
City of Oakley	Project Management and Support	25,000	0	0	20,000
Connecting to Care	Project Management and Support	11,198	0	0	114,875
Interfaith Youth Core	Project Management and Support	50,000	0	0	50,000
La Clinica de la Raza	Project Management and Support	25,057	0	0	56,338
Masangane Moravian AIDS	Project Management and Support	88,207	0	0	93,142
Operation Access	Project Management and Support	18,250	0	0	75,000
SaveAct	Project Management and Support	56,482	0	0	56,482
St. Rose Hospital	Project Management and Support	72,027	0	0	79,999
Daniel Pryfogle	Communication/PR	10,635	0	0	10,635
Manzanares Photog	Communication/PR	200	0	0	200
Mary Helgesen-Gabel	Communication/PR	2,426	0	0	2,426
Vesper Service Network	Communication/PR	1,019	0	0	1,019
Fitzpatrick Consulting Group	Consulting	7,606	0	0	7,825
Eric Reynolds	Consulting	1,408	0	0	1,408
Gregory F. Pierce	Consulting	20,000	0	0	20,000
Harvest Graphics	Consulting	1,156	0	0	1,156
Loretta Van Schalwyk	Consulting	26,604	0	0	26,604
Margarita Miller	Consulting	150	0	0	150
Morris & Berger	Consulting	61,715	0	0	37,737
Sally Simmel	Consulting	12,000	0	0	14,350
Sunjay Panday	Consulting	3,919	0	0	3,919
Taras Design	Consulting	41,850	0	0	41,850
Harder + Company	Consulting	6,000	0	0	6,000
Tim Frakes Production	Consulting	1,000	0	0	1,000
Vesper Service Network	Consulting	0	0	0	3,750
Kaspick and Company, LLC	Investment mangement fees	119,060	119,060	119,060	0
		<u>675,019</u>	<u>119,060</u>	<u>119,060</u>	<u>737,915</u>

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**Schedule 5 - Part I, line 18 - Taxes**

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable
Excise taxes on investment income	(23,653)	0	0	0

**Schedule 6 - Part I, line 19 - Depreciation and Part II, line 14 - Land, buildings and equipment**

Description	Date acquired	Method/Life	Cost	Accum. Depr. @ 12/31/10	Depreciation current year	Accum. Depr. @ 12/31/11
Furnitures and equipment	Various	SL/5-7yrs	114,537	41,194	16,293	57,487
			<u>114,537</u>	<u>41,194</u>	<u>16,293</u>	<u>57,487</u>

**Schedule 7 - Part I, line 23 - Other expenses**

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable
Telecommunications	9,511	0	0	9,704
Repairs and maintenance	309	0	0	309
Equipment lease and rental	539	0	0	539
Insurance	14,194	0	0	14,004
Postage	3,090	0	0	2,432
Dues and subscriptions	5,742	0	0	5,627
Bank charges	1,183	0	0	1,305
Honorrarium	3,600	0	0	3,600
Bad debt	11,100	0	0	0
	<u>49,268</u>	<u>0</u>	<u>0</u>	<u>37,520</u>

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**Schedule 8 - Part II, line 13 - Other investments**

DFA INTERM GOVT BOND PORTFOLIO	244,858.573	3,163,573
DFA U.S. SMALL CAP VALUE FUND	29,601.955	685,581
VANGUARD SMALL CAP INDEX FUND SIGNAL	44,136.134	1,327,615
MORGAN STANLEY INST INTL SMALL CAP I	49,060.317	552,910
DFA EMERGING MARKETS PORTFOLIO	28,792.090	684,388
DFA U.S. LARGE CAP VALUE PORTFOLIO	29,907.878	572,437
DFA U.S. LARGE COMPANY PORTFOLIO	304,172.832	3,011,311
DODGE & COX STOCK	15,732.092	1,599,010
MUTUAL SERIES QUEST Z	80,033.556	1,299,745
T ROWE PRICE GROWTH STOCK FUND	50,384.857	1,603,750
GMO INTL INTRINSIC VALUE III	58,225.235	1,102,204
HARBOR INT INST	20,924.170	1,097,473
MORGAN STANLEY INST INTL EQUITY I	92,398.565	1,131,882
COHEN & STEER INST REALTY SHARES	53,417.453	2,108,921
COHEN & STEER INTER REALTY FUND I	125,165.071	1,128,989
COMMUNITY BANK OF THE BAY	1,000.000	2,050
LOOMIS SAYLES BOND FUND INST'L	49,778.659	693,417
PIMCO TOTAL RETURN FUND INST	166,048.746	1,804,950
FNMA CMO SERIES G29	1,684.600	1,956
FNMA CMO SERIES 92-G012	4,654.350	5,212
FNMA CMO SERIES 2G024	2,959.270	3,347
PIMCO FOREIGN BOND INST'L	109,615.565	1,159,732
PIMCO HIGH YIELD INST'L	57,147.231	513,182
Vesper Service Network, Inc. - 20% Interest		2,000
Note receivable to Vesper Service Network Inc. related to the above investment		148,000
Accrued interest on the note to Vesper Service Network, Inc		57,051
Provision of allowance for impairment in investment		<u>(207,051)</u>
Total other investment		<u>25,253,635</u>

**Schedule 9 - Part III, line 3 - Other increases in Net Assets**

The following income is not included on the Financial Statement of the Society, but included in Line 27a, Part I.

Share of S Corporation income	1,791
Interest income	<u>7</u>
	<u>1,798</u>

Part III does not provide an appropriate line to include such a difference. Therefore, we are reporting this on Line 3 of Part III.

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**Schedule 10 - Part VIII, section 1 - List of officers, directors, etc.**

(a) Name and address	(b) Title and average hours per week	(c) Compensation	(d) Contributions to emp. benefit plans	(e) Expense account
Miyoko Oshima 115 Sansome St., Suite 1250 San Francisco, CA 94104-3601	Chair (January 2011 - July 2011) 3 hours/week	0	0	0
Eric Reynolds 115 Sansome St., Suite 1250 San Francisco, CA 94104-3601	Interim Chair (July 2011 - December 2011 ) Vice Chair (January 2011 - July 2011) 5 hours/week	0	0	0
Mary Olson Barch 115 Sansome St., Suite 1250 San Francisco, CA 94104-3601	President 40 hours/week	166,000	22,142	0
Melissa Anderson 115 Sansome St., Suite 1250 San Francisco, CA 94104-3601	CFO 3 hours/week	0	0	0
Guy Erwin 115 Sansome St., Suite 1250 San Francisco, CA 94104-3601	Secretary 3 hours/week	0	0	0
Melvin D. George 115 Sansome St., Suite 1250 San Francisco, CA 94104-3601	Member-at-Large 1 hour/week	0	0	0
Rodric Lorimer 115 Sansome St., Suite 1250 San Francisco, CA 94104-3601	Member 2 hours/week	0	0	0
George Spindt 115 Sansome St., Suite 1250 San Francisco, CA 94104-3601	Member 1 hour/week	0	0	0
Barbara Varenhorst 115 Sansome St., Suite 1250 San Francisco, CA 94104-3601	Member 1 hour/week	0	0	0
Laura Mitchell 115 Sansome St., Suite 1250 San Francisco, CA 94104-3601	Member 1 hour/week	0	0	0
Bernice Ledbetter 115 Sansome St., Suite 1250 San Francisco, CA 94104-3601	Member 3 hours/week	0	0	0
Tomas A. Magana, MD 115 Sansome St., Suite 1250 San Francisco, CA 94104-3601	Member 1 hour/week	0	0	0
Randy Schieber 115 Sansome St., Suite 1250 San Francisco, CA 94104-3601	Member 3 hours/week	0	0	0
Robert Skare 115 Sansome St., Suite 1250 San Francisco, CA 94104-3601	Member 1 hour/week	0	0	0

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**Schedule 11 – Part IX-A – Summary of Direct Charitable Activities**

*Provision of Health Services to the Underserved* Expenses  
**\$618,806**

HIV/AIDS – The Society is providing support in the Eastern Cape of rural South Africa to a community model for the treatment of persons with HIV/AIDS, including assisting patients with doctor visits, laboratory tests, the supplying of anti-retroviral drugs, and case management.

Adolescent Mental Health – The Society developed and is implementing a program within existing local clinics in Hayward, California, to assist high school students in overcoming health-related obstacles that prevent their success in a regular school setting, and to meet the physical and mental health needs of other adolescents in the community who lack resources to meet their needs.

*Social Justice* **\$352,113**

Local Economic Development – The Society is working with SaveAct Trust to develop and embed sustainable local economic development activities that build on the resources and capabilities of poor and vulnerable in South Africa’s Eastern Cape Province. Through a complementary set of economic and social interventions, Savings and Credit Group (SCG) promotion, and life skills and enterprise training tailored to local conditions, the project’s ultimate goal is to reduce poverty and social exclusion of communities and vulnerable groups (e.g. women, people affected of infected by HIV/AIDS and/or chronic illness).

Youth Empowerment – The Society is working with the City of Oakley, CA, to continue the development and implementation of activities for youth and families living in the City of Oakley in order to support youth in gaining a sense of competence, values, belonging, and worth. The City of Oakley, in collaboration with Vesper Society, developed a strategy to apply both throughout the City’s departments and programs.

Convenings – The Society advances the understanding, discussion, cultivation of the beliefs, values and societal issues that are consonant with heart and history of our Society by indentifying, nurturing and maintaining a network of friends of Vesper and inviting them to accompany us as we further the ideas and projects of the Society. In collaboration with the California Lutheran University, in Thousand Oaks, CA, the Society co-sponsored a conference titled “In Search of the Virtuous Economy” with the Globalization for the Common Good project.

**Total Direct Charitable Expenses** **\$970,919**