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

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

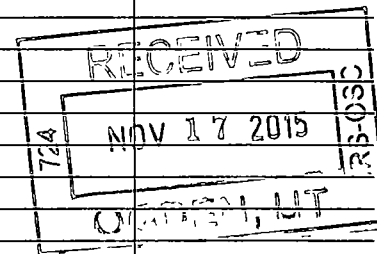
2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation STUPSKI FOUNDATION		A Employer identification number 68-0397103
Number and street (or P O box number if mail is not delivered to street address) 90 NEW MONTGOMERY STREET, SUITE 315		B Telephone number (see instructions) (415) 655-4400
City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94105-4551		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
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		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 263,766,371.		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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 <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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	8,106,110.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	757,483.	2,241,273.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,903,639.			
	b Gross sales price for all assets on line 6a 141,133,298.				
	7 Capital gain net income (from Part IV, line 2)		7,693,518.		
	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) (attach schedule)		1,089,738.			
11 Other income (attach schedule) ATCH. 1	6,959,954.	11,024,529.			
12 Total. Add lines 1 through 11	65,625.				
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages	6,849.	183.		1,646.
	15 Pension plans, employee benefits	1,032.			1,032.
	16a Legal fees (attach schedule)	298,006.	109,380.		109,381.
	b Accounting fees (attach schedule) ATCH. 2	408,370.	411,137.		4,160.
	c Other professional fees (attach schedule) [3]				
	17 Interest	507,874.	43,049.		
	18 Taxes (attach schedule) (see instructions) [4]	750.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	11,433.	3,832.		10,101.
	21 Travel, conferences, and meetings				
	22 Printing and publications	120,128.	1,176,096.		100,323.
	23 Other expenses (attach schedule) ATCH. 5				
	24 Total operating and administrative expenses. Add lines 13 through 23.	1,420,067.	1,743,677.		226,643.
	25 Contributions, gifts, grants paid	19,846,022.			17,450,583.
26 Total expenses and disbursements Add lines 24 and 25	21,266,089.	1,743,677.	0	17,677,226.	
27 Subtract line 26 from line 12	-14,306,135.				
a Excess of revenue over expenses and disbursements		9,280,852.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)					



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				
	2	Savings and temporary cash investments		358,125.	2,375,076.	2,375,076.
	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 (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges ATCH 6		1,487.	4,416.	4,416.
	10a	Investments - U S and state government obligations (attach schedule) [7]		35,790,107.	40,171,583.	40,171,583.
	b	Investments - corporate stock (attach schedule) ATCH 8			4,610,401.	4,610,401.
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶ (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) ATCH 9		184,956,639.	207,195,090.	207,195,090.	
14	Land, buildings, and equipment basis ▶ 30,173.					
	Less accumulated depreciation ▶ (attach schedule) 24,813.		482.	5,360.	5,360.	
15	Other assets (describe ▶ ATCH 10)		42,751,067.	9,404,445.	9,404,445.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		263,857,907.	263,766,371.	263,766,371.	
Liabilities	17	Accounts payable and accrued expenses		995,085.	1,165,008.	
	18	Grants payable		1,283,333.	3,678,772.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		2,278,418.	4,843,780.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here . ▶ <input checked="" type="checkbox"/> X and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted		261,579,489.	258,922,591.	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, . . . ▶ <input type="checkbox"/> check here and complete lines 27 through 31.				
	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	Total net assets or fund balances (see instructions)		261,579,489.	258,922,591.	
31	Total liabilities and net assets/fund balances (see instructions)		263,857,907.	263,766,371.		

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	261,579,489.
2	Enter amount from Part I, line 27a	2	-14,306,135.
3	Other increases not included in line 2 (itemize) ▶ ATCH 11	3	11,649,237.
4	Add lines 1, 2, and 3	4	258,922,591.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	258,922,591.

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 SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 141,133,298.		133,439,780.	7,693,518.		
b					
c					
d					
e					
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					
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	7,693,518.	
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) (see instructions) If (loss), enter -0- in Part I, line 8			3	0	

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 the 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))
2013	1,259,263.	172,814,005.	0.007287
2012	4,919,723.	103,522,196.	0.047523
2011	8,739,981.	100,168,200.	0.087253
2010	12,677,739.	106,988,506.	0.118496
2009	8,055,260.	106,094,883.	0.075925
2 Total of line 1, column (d)			0.336484
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			0.067297
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			238,883,770.
5 Multiply line 4 by line 3			16,076,161.
6 Enter 1% of net investment income (1% of Part I, line 27b)			92,809.
7 Add lines 5 and 6			16,168,970.
8 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			17,677,226.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	92,809.
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			
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	
3 Add lines 1 and 2		3	92,809.
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	92,809.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 233,568.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 50,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	283,568.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	190,759.
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 190,759. Refunded <input type="checkbox"/>		11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ (2) On foundation managers <input checked="" type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> CA,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>HTTP://WWW.STUPSKI.ORG</u>	13	X	
14	The books are in care of <u>KARIE DEWAN</u> Telephone no <u>415-655-4400</u> Located at <u>90 NEW MONTGOMERY STREET #315 SAN FRANCISCO, CA</u> ZIP+4 <u>94105-4551</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country <u></u>	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> 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 2014? <input type="checkbox"/>	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years <u></u>		
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) <input type="checkbox"/>	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 <u></u>		
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 2014 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 2014) <input type="checkbox"/>	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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 2014? <input type="checkbox"/>	4b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (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)? ☐ **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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? ☐ Yes ☒ No **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 (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
ATCH 13		0	65,625.	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
NONE				

Total number of other employees paid over \$50,000. ☐ 0

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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
NONE		

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

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 (see instructions)

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

	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	

Total. Add lines 1 through 3 ▶

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	49,005,895.
b	Average of monthly cash balances	1b	2,071,935.
c	Fair market value of all other assets (see instructions)	1c	191,443,764.
d	Total (add lines 1a, b, and c)	1d	242,521,594.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	242,521,594.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,637,824.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	238,883,770.
6	Minimum investment return. Enter 5% of line 5	6	11,944,189.

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	11,944,189.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	92,809.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	92,809.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	11,851,380.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	11,851,380.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	11,851,380.

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	17,677,226.
b	Program-related investments - total from Part IX-B	1b	
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	17,677,226.
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 (see instructions)	5	92,809.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	17,584,417.

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

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Page **9****Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				11,851,380.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 <u>12</u> , 20 <u>11</u> , 20 <u>10</u>				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ <u>17,677,226.</u>				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				11,851,380.
e Remaining amount distributed out of corpus	5,825,846.			
5 Excess distributions carryover applied to 2014 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,825,846.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	5,825,846.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014	5,825,846.			

Form **990-PF** (2014)

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(1)(3) or

4942(1)(5)

2a 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 invest-
ment 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 (i)(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))

ATTACHMENT 14

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

N/A

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 or e-mail address of the person to whom applications should be addressed

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

c Any submission deadlines

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

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 <i>Paid during the year</i> ATCH 15				
Total			▶ 3a	17,450,583.
b <i>Approved for future payment</i> ATCH 16				
Total			▶ 3b	3,070,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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						
4 Dividends and interest from securities				14	757,483.	
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						
8 Gain or (loss) from sales of assets other than inventory		525990	152,939.	18	-2,056,578.	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . . .						
11 Other revenue a _____						
b ATCH 17 _____			156,621.		-156,621.	
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e)			309,560.		-1,455,716.	
13 Total. Add line 12, columns (b), (d), and (e)						-1,146,156.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

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

[illegible]

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

b. If "Yes," complete the following schedule:		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

**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

✓ 11/13/15
Date

► CFO
Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name DAVID M SACARELOS	Preparer's signature <i>David M. Sacarelos</i>	Date 11-12-2015	Check <input type="checkbox"/> if self-employed	PTIN P00082838
	Firm's name ▶ SEILER LLP			Firm's EIN ▶ 94-1624276	
	Firm's address ▶ THREE LAGOON DR STE 400 REDWOOD CITY, CA 94065			Phone no 650-365-4646	

Form **990-PF** (2014)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

2014▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.**Name of the organization**

STUPSKI FOUNDATION

Employer identification number

68-0397103

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 foundationCheck 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, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$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 its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization **STUPSKI FOUNDATION**Employer identification number
68-0397103**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	LAWRENCE J. STUPSKI REVOCABLE TRUST 90 NEW MONTGOMERY STREET SUITE 315 SAN FRANCISCO, CA 94105	\$ 7,963,167.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	LAWRENCE J. STUPSKI AND JOYCE L. STUPSKI 90 NEW MONTGOMERY STREET SUITE 315 SAN FRANCISCO, CA 94105	\$ 36,080.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
3	LAWRENCE J. STUPSKI REVOCABLE TRUST 90 NEW MONTGOVERY STREET SUITE 315 SAN FRANCISCO, CA 94105	\$ 106,863.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Employer identification number

68-0397103

[illegible]

Name of organization **STUPSKI FOUNDATION**

Employer identification number

68-0397103

Part III *Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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. See instructions) ▶ \$ _____*
 Use duplicate copies of Part III if additional space is needed

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

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
125800923.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 127949749.				P	VARIOUS -2148826.	VARIOUS
15332375.		PORTFOLIO INVESTMENTS PROPERTY TYPE: OTHER 5,490,031.				P	VARIOUS 9,842,344.	VARIOUS
TOTAL GAIN(LOSS)							<u>7,693,518.</u>	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER SCH K-1 PARTNERSHIP INCOME		1,089,738.
TOTALS		<u>1,089,738.</u>

ATTACHMENT 2FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	298,006.	109,380.		109,381.
TOTALS	<u>298,006.</u>	<u>109,380.</u>		<u>109,381.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT MANAGEMENT SERVICES	401,436.	408,363.	
OTHER PROFESSIONAL FEES	6,934.	2,774.	4,160.
TOTALS	<u>408,370.</u>	<u>411,137.</u>	<u>4,160.</u>

ATTACHMENT 4

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FEDERAL EXCISE TAX	334,047.	
DEFERRED FEDERAL EXCISE TAX	78,958.	
UNRELATED BUSINESS INCOME TAX	94,869.	
FOREIGN TAX PAID		43,049.
TOTALS	<u>507,874.</u>	<u>43,049.</u>

ATTACHMENT 5FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
MEDIA AND MEMBERSHIP	4,270.	1,708.	2,562.
MATERIAL AND SUPPLIES	2,500.	1,000.	1,500.
CONSULTANTS	6,305.	630.	5,675.
SEARCH FEES	89,979.	8,998.	80,981.
STORAGE	1,066.	426.	640.
SCH K-1 PARTNERSHIP EXPENSES		1,157,798.	
TECH SUPPORT	1,836.	735.	1,101.
BANK SERVICE CHARGES	369.	148.	221.
PERMIT & SERVICE FEES	1,441.	311.	1,130.
DUES & SUBSCRIPTIONS	1,175.	470.	705.
OPERATIONS	11,187.	3,872.	5,808.
TOTALS	<u>120,128.</u>	<u>1,176,096.</u>	<u>100,323.</u>

ATTACHMENT 6FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
OTHER PREPAID EXPENSES	4,416.	4,416.
TOTALS	<u>4,416.</u>	<u>4,416.</u>

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONSATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
1,800,000 FHLB DUE 07/30/19	1,800,090.	1,800,090.
2,600,000 FHLB CALLABLE 01/02/	2,600,008.	2,600,008.
1,400,000 FHLB DUE 01/02/15	1,400,000.	1,400,000.
1,500,000 FHLB DUE 11/26/19	1,499,828.	1,499,828.
1,000,000 FFCB DUE 01/19/16	999,997.	999,997.
3,600,000 FFCB DUE 07/27/15	3,601,026.	3,601,026.
2,365,000 FFCB DUE 10/26/15	2,365,778.	2,365,778.
2,100,000 FHLB DUE 01/07/15	2,099,979.	2,099,979.
5,900,000 FHLB DUE 01/14/15	5,899,864.	5,899,864.
5,300,000 FHLB DUE 01/16/15	5,299,857.	5,299,857.
2,600,000 FHLB DUE 02/04/15	2,599,821.	2,599,821.
3,000,000 FHLB DUE 02/23/15	2,999,691.	2,999,691.
1,100,000 FHLB DUE 03/13/15	1,099,732.	1,099,732.
1,000,000 FHLB DUE 02/18/15	1,005,605.	1,005,605.
4,900,000 FHLB DUE 05/12/15	4,900,307.	4,900,307.
<u>US OBLIGATIONS TOTAL</u>		<u>40,171,583.</u>

ATTACHMENT 8FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
4,815 SHS BED BATH & BEYOND IN	366,758.	366,758.
3,450 SHS CARDINAL HEALTH INC	278,518.	278,518.
5,800 SHS COMCAST CORP CL A	336,458.	336,458.
4,650 SHS ECOLAB INC	486,018.	486,018.
9,075 SHS EXPEDITORS INT'L OF	404,836.	404,836.
7,000 SHS FASTENAL CO	332,920.	332,920.
1,050 SHS MICROSOFT CORP	48,772.	48,772.
7,245 SHS NIKE INC - CL B	696,607.	696,607.
10,200 SHS PAYCHEX INC	470,934.	470,934.
15,625 SHS PROGRESSIVE CORP	421,719.	421,719.
1,250 SHS UNITED PARCEL SVC	138,962.	138,962.
780 SHS WATERS CORP	87,922.	87,922.
9,850 SHS WELLS FARGO & CO	539,977.	539,977.
TOTALS	<u>4,610,401.</u>	<u>4,610,401.</u>

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 9

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
TIFF PARTNERS III, LLC	186,439.	186,439.
SPO PARTNERS II, L.P.	12,915,972.	12,915,972.
VOYAGER CAPITAL FUND II, L.P.	4,522.	4,522.
TIFF PARTNERS IV, LLC	189,224.	189,224.
HARRIS ASSOCIATES		
INTERNATIONAL VALUE L.P.	5,003,035.	5,003,035.
HCP ABSOLUTE RETURN FUND		
OFFSHORE FEEDER, L.P.	7,776,333.	7,776,333.
CANYON VALUE REALIZATION FUND		
(CAYMAN) LTD. - CLASS A	6,948,706.	6,948,706.
GMO MUTUAL FUNDS	12,850,509.	12,850,509.
MOUNT KELLETT CAPITAL PARTNERS		
(CAYMAN) II, LP	1,049,001.	1,049,001.
GS MOUNT KELLETT CAPITAL		
PARTNERS LP	2,251,318.	2,251,318.
FARALLON CAPITAL		
INSTITUTIONAL PARTNERS	6,437,815.	6,437,815.
VAN ECK GLOBAL HARD ASSETS	2,911,991.	2,911,991.
STG III-A LP	1,875,038.	1,875,038.
KOHLBERG TE INVESTORS VI, LP	989,527.	989,527.
PROSPECT HARBOR PARTNERS	90,021.	90,021.
AURELIUS CAPITAL INTERNATIONAL		
LTD - CLASS A, SERIES 1	11,341,176.	11,341,176.
TACONIC OPPORTUNITY OFFSHORE		
FD LTD CLASS A-NR SERIES 1	9,541,055.	9,541,055.
KOHLBERG TE INVESTORS IV, LP	3,418,691.	3,418,691.
BROOKSIDE CAYMAN, LTD - CLASS		
2-A2, SERIES 184	138,670.	138,670.
VALUEACT CAPITAL		
INTERNATIONAL I, LP	20,257,402.	20,257,402.
WATERSHED CAPITAL		
INSTITUTIONAL PARTNERS, LP	3,185,447.	3,185,447.
HCP WPPE X INVESTORS, LLC	3,124,518.	3,124,518.

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 9 (CONT'D)

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FORTRESS CREDIT OPPORTUNITIES		
FUND II (B) LP	1,354,540.	1,354,540.
PRANA INCOME FUND 10, LLC	200,000.	200,000.
ACACIA PARTNERS LP	8,695,089.	8,695,089.
AMANSA FUND, LTD	3,618,265.	3,618,265.
AMERICAN STEADFAST, LP	4,215,847.	4,215,847.
BAKER BROTHERS LIFE		
SCIENCES LP	5,067,572.	5,067,572.
DRAWBRIDGE SPECIAL		
OPPORTUNITIES FUND LP	5,689,648.	5,689,648.
ETON PARK FUND, LP	6,722,878.	6,722,878.
GENERATION IM CLIMATE		
SOLUTIONS FUND LP	1,195,756.	1,195,756.
GENERATION IM GLOBAL EQUITY		
FUND, LLC	10,237,726.	10,237,726.
HCP VF IX INVESTORS LP	1,303,387.	1,303,387.
WEST FACE LONG TERM		
OPPORTUNITIES FUND LTD	4,291,901.	4,291,901.
FIRST RESERVE FUND X, LP	16,862.	16,862.
FIRST RESERVE FUND XI, LP	508,090.	508,090.
GOLDEN GATE CAPITAL, LLC	672,197.	672,197.
GOLDEN GATE CAPITAL II, LLC	977,891.	977,891.
GOLDEN GATE CAPITAL INVESTMENT		
ANNEX FUND II, LP	23,679.	23,679.
GRANITE VENTURES	51,750.	51,750.
JC FLOWERS I LP	949,857.	949,857.
JC FLOWERS II LP	553,449.	553,449.
JC FLOWERS III-B LP	1,416,992.	1,416,992.
JH INVESTMENT PARTNERS I, LP	96,599.	96,599.
JH INVESTMENT PARTNERS II, LP	72,305.	72,305.
OLYMPUS MEDIACOM HOLDINGS, LP	29,693.	29,693.
ROCKPOINT REAL ESTATE FUND		
III, LP	320,563.	320,563.

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 9 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SAIF III, LP	2,451,855.	2,451,855.
STG III, LP	1,874,794.	1,874,794.
TPF II, LP	657,094.	657,094.
VOYAGER CAPITAL FUN II-A, LP	25,152.	25,152.
WATERVIEW PARTNERS, LP	28,787.	28,787.
BAUPOST VALUE PARTNERS II	5,329,065.	5,329,065.
BRACEBRIDGE BIL, LTD	6,007,796.	6,007,796.
BUENA VISTA ASIAN OPP FUND	3,765,481.	3,765,481.
FORTRESS CREDIT OPPORTUNITIES		
FUND II (A) LP	1,146,353.	1,146,353.
KOHLBERG V, LP	943,956.	943,956.
LUXOR CAPITAL PARTNERS OFFSHOR	4,670,548.	4,670,548.
TCV IV, LP	6,718.	6,718.
TPG BIOTECHNOLOGY II	991,406.	991,406.
W CAPITAL PARTNERS	227,623.	227,623.
2,700,000 FHLMC DUE 01/12/15	2,699,951.	2,699,951.
2,200,000 FHLMC DUE 02/17/15	2,199,738.	2,199,738.
3,400,000 FNMA DUE 01/20/15	3,399,827.	3,399,827.
TOTALS	<u>207,195,090.</u>	<u>207,195,090.</u>

FORM 990PF, PART II - OTHER ASSETSATTACHMENT 10

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
INTEREST/DIVIDEND RECEIVABLE	17,911.	17,911.
INVESTMENT RECEIVABLE	9,386,534.	9,386,534.
TOTALS	<u>9,404,445.</u>	<u>9,404,445.</u>

ATTACHMENT 11FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

UNREALIZED GAIN ON INVESTMENTS

11,649,237.

TOTAL

11,649,237.

FORM 990PF, PART VII-A -DISTRIBUTION TO A DONOR ADVISED FUND

THE FOUNDATION MADE GRANTS OF \$2,000,000 TO THE HAWAII COMMUNITY FOUNDATION AND \$1,500,000 TO THE SAN FRANCISCO FOUNDATION, WHICH HAVE BEEN TREATED AS QUALIFYING DISTRIBUTIONS. THE CHARITABLE FUNDS MAKE GRANTS TO 501(C)(3) ORGANIZATIONS FOR USES CONSISTENT WITH THE FOUNDATION'S MISSION STATEMENT AND PURPOSE.

STUPSKI FOUNDATION

68-0397103

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
JOYCE L. STUPSKI 90 NEW MONTGOMERY STREET #315 SAN FRANCISCO, CA 94105	BOARD CHAIR 10.00	0	0	0
JAMES G.B. DEMARTINI, III 90 NEW MONTGOMERY STREET #315 SAN FRANCISCO, CA 94105	DIRECTOR 10.00	0	0	0
KELVIN TAKETA 90 NEW MONTGOMERY STREET #315 SAN FRANCISCO, CA 94105	DIRECTOR 10.00	0	0	0
STERLING SPEIRN 90 NEW MONTGOMERY STREET #315 SAN FRANCISCO, CA 94105	PRESIDENT 40.00	0	65,625.	0
KARIE DEWAN 90 NEW MONTGOMERY STREET #315 SAN FRANCISCO, CA 94105	CFO/SECRETARY 20.00	0	0	0
GRAND TOTALS		0	65,625.	0

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

LAWRENCE J. STUPSKI (DECEASED), LAWRENCE J. STUPSKI REVOCABLE TRUST
DATED 9/20/1990

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 15

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FIRST GRADUATE 3130 20TH STREET, #275 SAN FRANCISCO, CA 94110	N/A PC		GENERAL SUPPORT	20,000.
SAINT MATTHEW'S LUTHERAN CHURCH 6801 MERRILL ROAD JACKSONVILLE, FL 32277	N/A PC		GENERAL SUPPORT	7,000.
GRACE LUTHERAN CHURCH OF MIAMI SPRINGS INC 254 CURTISS PARKWAY MIAMI SPRINGS, FL 33166	N/A PC		GENERAL SUPPORT	5,000.
JACKSONVILLE SYMPHONY ORCHESTRA 300 WATER STREET, SUITE 200 JACKSONVILLE, FL 32202	N/A PC		GENERAL SUPPORT	8,000.
OUTWARD BOUND CALIFORNIA 1539 PERSHING DRIVE SAN FRANCISCO, CA 94129	N/A PC		SUMMER SCHOLARSHIPS & GENERAL SUPPORT	52,400.
SAN FRANCISCO MUSEUM OF MODERN ART 151 THIRD STREET SAN FRANCISCO, CA 94103	N/A PC		GENERAL SUPPORT	7,000,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HAWAII COMMUNITY FOUNDATION 827 FORT STREET MALL HONOLULU, HI 96813	N/A PC		GENERAL SUPPORT	2,000,000.
THE EXPLORATORIUM PIERS 15/17 SAN FRANCISCO, CA 94111	N/A PC		REVENUE CAPACITY BUILDING & TEACHER PROGRAMS	4,078,183.
PROSTATE CANCER FOUNDATION 1250 FOURTH STREET SANTA MONICA, CA 90401	N/A PC		SUPPORT PRECISION ONCOLOGY PROGRAM	2,130,000.
THE SAN FRANCISCO FOUNDATION ONE EMBARCADERO CENTER, #1400 SAN FRANCISCO, CA 94111	N/A PC		GENERAL SUPPORT	1,500,000.
CENTER FOR EFFECTIVE PHILANTHROPY 675 MASSACHUSETTS AVENUE, 7TH FLOOR CAMBRIDGE, MA 02139	N/A PC		SUPPORT THE ADVANCEMENT OF YOUTH TRUTH	150,000.
SUMMER SEARCH 500 SANSOME STREET SAN FRANCISCO, CA 94111	N/A PC		SUPPORT THE FIVE YEAR STRATEGY	500,000.
TOTAL CONTRIBUTIONS PAID				<u>17,450,583.</u>

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 16

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

PROSTATE CANCER FOUNDATION
1250 FOURTH STREET,
SANTA MONICA, CA 90401

N/A
PC

SUPPORT PRECISION ONCOLOGY PROGRAM
3,070,000.

TOTAL CONTRIBUTIONS APPROVED

3,070,000.

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUEATTACHMENT 17

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
OTHER INCOME/ (LOSS)	525990	156,621.	01	-156,621.	
TOTALS		<u>156,621.</u>		<u>-156,621.</u>	