# Form 990-PF

## Return of Private Foundation

**Department of the Treasury**
**Internal Revenue Service**

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

### For calendar year 2005, or tax year beginning , 2005, and ending

**A.** Employer identification number

**B.** Telephone number (see page 10 of the instructions)

**C.** If exemption application is pending, check here

**D.** 1. Foreign organizations, check here

**E.** If private foundation status was terminated under section 507(b)(1)(A), check here

**F.** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

### Name of organization

**THE OAK FOUNDATION, U.S.A.**

**C/O P. ROBERTS, PRICER WATERHOUSE COOPERS LLP**

**THREE EMBARCADERO CENTER**

City or town, state, and ZIP code

**SAN FRANCISCO, CA 94111**

**H.** Check type of organization:

- [x] Section 501(c)(3) exempt private foundation
- [ ] Section 4947(a)(1) nonexempt charitable trust
- [ ] Other taxable private foundation

**I.** Fair market value of all assets at end of year (from Part II, col. (c), line 16)

- [ ] $ 314,694,590

- [ ] (Part I, column (d) must be on cash basis.)

### Part I: Analysis of Revenue and Expenses

**Revenue (The total amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions)).**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Contributions, gifts, grants, etc., received (attach schedule)</td>
<td>7,330,000</td>
</tr>
<tr>
<td>2. Check if the foundation is not required to attach Sch. B</td>
<td></td>
</tr>
<tr>
<td>3. Interest on savings and temporary cash investments</td>
<td>1,872,045</td>
</tr>
<tr>
<td>4. Dividends and interest from securities</td>
<td>1,226,512</td>
</tr>
<tr>
<td>5a. Gross rents</td>
<td></td>
</tr>
<tr>
<td>5b. Net rental income or (loss)</td>
<td></td>
</tr>
<tr>
<td>6a. Net gain or (loss) from sale of assets not on line 10</td>
<td>30,532,334</td>
</tr>
<tr>
<td>6b. Gross sales price for all assets on line 6a</td>
<td>35,798,437</td>
</tr>
<tr>
<td>7. Capital gain net income (from Part IV, line 2)</td>
<td>33,496,415</td>
</tr>
<tr>
<td>8. Net short-term capital gain</td>
<td></td>
</tr>
<tr>
<td>9. Income modifications</td>
<td></td>
</tr>
<tr>
<td>10a. Gross sales less returns and allowances</td>
<td></td>
</tr>
<tr>
<td>10b. Less Cost of goods sold</td>
<td></td>
</tr>
<tr>
<td>c. Gross profit or (loss) (attach schedule)</td>
<td></td>
</tr>
<tr>
<td>11. Other income (attach schedule)</td>
<td>NONE</td>
</tr>
<tr>
<td>12. Total, Add lines 1 through 11</td>
<td>40,960,891</td>
</tr>
<tr>
<td>13. Compensation of officers, directors, trustees, etc.</td>
<td>147,250</td>
</tr>
<tr>
<td>14. Other employee salaries and wages</td>
<td>338,028</td>
</tr>
<tr>
<td>15. Pension plans, employee benefits</td>
<td></td>
</tr>
<tr>
<td>16a. Legal fees (attach schedule)</td>
<td></td>
</tr>
<tr>
<td>16b. Accounting fees (attach schedule)</td>
<td></td>
</tr>
<tr>
<td>16c. Other professional fees (attach schedule)</td>
<td></td>
</tr>
<tr>
<td>17. Interest</td>
<td>8,895,228</td>
</tr>
<tr>
<td>18. Taxes (attach schedule) (see page 14 of the instructions)</td>
<td></td>
</tr>
<tr>
<td>19. Depreciation (attach schedule) and depletion</td>
<td></td>
</tr>
<tr>
<td>20. Occupancy</td>
<td></td>
</tr>
<tr>
<td>21. Travel, conferences, and meetings</td>
<td></td>
</tr>
<tr>
<td>22. Printing and publications</td>
<td></td>
</tr>
<tr>
<td>23. Other expenses (attach schedule)</td>
<td>164,776</td>
</tr>
<tr>
<td>24. Total operating and administrative expenses. Add lines 13 through 23</td>
<td>9,974,777</td>
</tr>
<tr>
<td>25. Contributions, gifts, grants paid</td>
<td>23,351,564</td>
</tr>
<tr>
<td>26. Total expenses and disbursements Add lines 24 and 25</td>
<td>33,326,341</td>
</tr>
<tr>
<td>27. Subtract line 26 from line 12:</td>
<td></td>
</tr>
<tr>
<td>a. Excess of revenue over expenses and disbursements</td>
<td>7,634,550</td>
</tr>
<tr>
<td>b. Net investment income (if negative, enter -0-)</td>
<td>28,082,041</td>
</tr>
<tr>
<td>c. Adjusted net income (if negative, enter -0-)</td>
<td></td>
</tr>
</tbody>
</table>

**For Privacy Act and Paperwork Reduction Act Notice, see the instructions.**

Form 990-PF (2005)

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**Received**

**NOV 17 2005**

**OGDEN, UT**

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**JSA 5E14 162 2000**

**BT25GN 1673 V05-8**

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**2**
### Part II Balance Sheets

<table>
<thead>
<tr>
<th>Description</th>
<th>Beginning of year</th>
<th>End of year</th>
<th>End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a) Book Value</td>
<td>(b) Book Value</td>
<td>(c) Fair Market Value</td>
</tr>
<tr>
<td>1 - Cash - non-interest-bearing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Savings and temporary cash investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Accounts receivable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: allowance for doubtful accounts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Pledges receivable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: allowance for doubtful accounts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Grants receivable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 Other notes and loans receivable (attach schedule)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: allowance for doubtful accounts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 Inventories for sale or use</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9 Prepaid expenses and deferred charges</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Investments - U.S. and state government obligations (attach schedule)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 Investments - corporate stock (attach schedule)</td>
<td>132,449,329</td>
<td>76,320,177</td>
<td>93,946,620</td>
</tr>
<tr>
<td>12 Investments - corporate bonds (attach schedule)</td>
<td>7,462,440</td>
<td>407,391</td>
<td>370,873</td>
</tr>
<tr>
<td>13 Investments - land, buildings, and equipment bases (attach schedule)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14 Investments - mortgage loans</td>
<td>51,890,173</td>
<td>94,549,204</td>
<td>147,752,743</td>
</tr>
<tr>
<td>15 Other assets (describe)</td>
<td>3,369,344</td>
<td>14,621</td>
<td>36,477</td>
</tr>
<tr>
<td>16 Total assets (to be completed by all filers - see page 16 of the instructions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>237,449,083</td>
<td>243,879,270</td>
<td>314,694,590</td>
</tr>
<tr>
<td>17 Accounts payable and accrued expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18 Grants payable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19 Deferred revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20 Loans from officers, directors, trustees, and other disqualified persons</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21 Mortgages and other notes payable (attach schedule)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22 Other liabilities (describe)</td>
<td>1,204,363</td>
<td>NONE</td>
<td></td>
</tr>
<tr>
<td>23 Total liabilities (add lines 17 through 22)</td>
<td>1,204,363</td>
<td>NONE</td>
<td></td>
</tr>
<tr>
<td>24 Organizations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25 Unrestricted</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>26 Temporarily restricted</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>27 Permanent restricted</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organizations that do not follow SFAS 117, check here and complete lines 27 through 31.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>28 Capital stock, trust principal, or current funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>29 Paid-in or capital surplus, or land, bldg, and equipment fund</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30 Total net assets or fund balances (see page 17 of the instructions)</td>
<td>236,244,720</td>
<td>243,879,270</td>
<td></td>
</tr>
<tr>
<td>31 Total liabilities and net assets/fund balances (see page 17 of the instructions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>237,449,083</td>
<td>243,879,270</td>
<td></td>
</tr>
</tbody>
</table>

### 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 | 236,244,720 |
2. Enter amount from Part I, line 27a | 2 | 7,634,550 |
3. Other increases not included in line 2 (itemize) | 3 |
4. Add lines 1, 2, and 3 | 4 | 243,879,270 |
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 | 243,879,270 |
### Part IV  Capital Gains and Losses for Tax on Investment Income

1a  SEE PART IV SCHEDULE

<table>
<thead>
<tr>
<th>(e) Gross sales price</th>
<th>(f) Depreciation allowed (or allowable)</th>
<th>(g) Cost or other basis plus expense of sale</th>
<th>(h) Gain or (loss) (e) plus (f) minus (g)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>(i) F.M.V as of 12/31/69</th>
<th>(j) Adjusted basis as of 12/31/69</th>
<th>(k) Excess of col. (l) over col. (j), if any</th>
<th>(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 33,496,415.

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 pages 13 and 17 of the instructions).  
If (loss), enter -0- in Part I, line 8  

3

### 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 organization liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No  
If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1  Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

<table>
<thead>
<tr>
<th>Base period years Calendar year (or tax year beginning in)</th>
<th>Adjusted qualifying distributions</th>
<th>Net value of noncharitable-use assets</th>
<th>Distribution ratio (col. (b) divided by col. (c))</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>16,920,246.</td>
<td>273,327,981.</td>
<td>0.06190455122</td>
</tr>
<tr>
<td>2003</td>
<td>14,212,140.</td>
<td>247,452,580.</td>
<td>0.05743379196</td>
</tr>
<tr>
<td>2002</td>
<td>13,072,221.</td>
<td>234,407,645.</td>
<td>0.05576704207</td>
</tr>
<tr>
<td>2001</td>
<td>8,557,168.</td>
<td>212,704,101.</td>
<td>0.04023038559</td>
</tr>
<tr>
<td>2000</td>
<td>6,604,281.</td>
<td>216,850,139.</td>
<td>0.03045550734</td>
</tr>
</tbody>
</table>

2  Total of line 1, column (d)  

2  0.24579127818

3  Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years  

3  0.04915825564

4  Enter the net value of noncharitable-use assets for 2005 from Part X, line 5  

4  296,141,895.

5  Multiply line 4 by line 3  

5  14,557,819.

6  Enter 1% of net investment income (1% of Part I, line 27b)  

6  280,820.

7  Add lines 5 and 6  

7  14,838,639.

8  Enter qualifying distributions from Part XII, line 4  

8  24,165,681.  

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 on page 18. 
Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2). Check here ▶ and enter "N/A" on line 1

b Domestic organizations that meet the section 4940(e) requirements in Part V, check here ▶

1 280,820.

c Other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)

2 280,820.

1 Add lines 1 and 2

3 280,820.

4 Subtitle A (Income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Other enter -0-)

4 NONE

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

5 280,820.

6 Credits/Payments:

a 2005 estimated tax payments and 2004 overpayment credited to 2005

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

7 550,594.

8 Enter any penalty for underpayment of estimated tax. Check here ▶ if Form 2220 is attached

8

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

9

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

10 269,774.

11 Enter the amount of line 10 to be: Credited to 2006 estimated tax ▶

11 269,774. Refunded ▶

Part VII-A

Statements Regarding Activities

1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a Yes ▶ No ▶

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)?

1b Yes ▶ No ▶

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 organization in connection with the activities.

c Did the organization file Form 1120-POL for this year?

1c Yes ▶ No ▶

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the organization ▶ $ 0 (2) On organization managers ▶ $ 0

2 Has the organization engaged in any activities that have not previously been reported to the IRS?

2 Yes ▶ No ▶

If "Yes," attach a detailed description of the activities.

3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3 Yes ▶ No ▶

4a Did the organization have unrelated business gross income of $1,000 or more during the year?

4a Yes ▶ No ▶

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b Yes ▶ No ▶

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5 Yes ▶ No ▶

If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

6 Yes ▶ No ▶

• 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?

7 Did the organization have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.

7 Yes ▶ No ▶

8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MASSACHUSETTS

b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

8b Yes ▶ No ▶

9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2005 or the taxable year beginning in 2005 (see instructions for Part XIV on page 26)? If "Yes," complete Part XIV.

9 Yes ▶ No ▶

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

10 Yes ▶ No ▶

11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?

11 Yes ▶ No ▶

Web site address ▶ N/A

12 The books are in care of ▶ PAUL A. ROBERTS Telephone no. ▶ 415-498-5000

Located at ▶ C/O PWG LLP, THREE EMBARCADERO CENTER SAN FRAN ZIP+4 ▶ 94111

13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ N/A.

Enter the amount of tax-exempt interest received or accrued during the year ▶ 13.
### Form 990-PF (2005) | Page 5

#### Part VII-B

**Statements Regarding Activities for Which Form 4720 May Be Required**

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a. During the year did the organization (either directly or indirectly):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Engage in the sale or exchange, or leasing of property with a disqualified person?</td>
<td></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>(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)?</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>(6) Agree to pay money or property to a government official? (Exception. Check &quot;No&quot; if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>a. If any answer is &quot;Yes&quot; 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 page 20 of the instructions)?</td>
<td><img src="yes-no-icon-n/a.png" alt="N/A" /></td>
<td></td>
</tr>
<tr>
<td>b. Organizations relying on a current notice regarding disaster assistance check here</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>c. Did the organization 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 2005?</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>b. If &quot;Yes,&quot; list the years</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>2. Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. At the end of tax year 2005, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2005?</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>b. Are there any years listed in 2a for which the organization 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 &quot;No&quot; and attach statement - see page 20 of the instructions)</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>c. If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>3a. Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>b. If &quot;Yes,&quot; did it have excess business holdings in 2005 as a result of (1) any purchase by the organization 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 organization had excess business holdings in 2005.)</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>4a. Did the organization invest during the year any amount in a manner that would jeopardize its charitable purpose?</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>b. Did the organization make any investment in a prior year (but before 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 2005?</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>5a. During the year did the organization pay or incur any amount to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>(3) Provide a grant to an individual for travel, study, or other similar purposes?</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>(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)?</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>b. If any answer is &quot;Yes&quot; 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 page 20 of the instructions)?</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>Organizations relying on a current notice regarding disaster assistance check here</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>c. If the answer is &quot;Yes&quot; to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>If &quot;Yes,&quot; attach the statement required by Regulations section 53.4945-5(d).</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>6a. Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
<tr>
<td>b. Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?</td>
<td><img src="yes-no-icon-yes.png" alt="Yes" /></td>
<td><img src="yes-no-icon-no.png" alt="No" /></td>
</tr>
</tbody>
</table>

If you answered "Yes" to 6b, also file Form 8870.
### 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 page 21 of the instructions).

<table>
<thead>
<tr>
<th>(a) Name and address</th>
<th>(b) Title and average hours per week devoted to position</th>
<th>(c) Compensation (If not paid, enter -0-)</th>
<th>(d) Contributions to employee benefit plans and deferred compensation</th>
<th>(e) Expense account, other allowances</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEE STATEMENT 11</td>
<td></td>
<td>147,250</td>
<td>NONE</td>
<td>NONE</td>
</tr>
</tbody>
</table>

2. Compensation of five highest-paid employees (other than those included on line 1 - see page 21 of the instructions). If none, enter "NONE."

<table>
<thead>
<tr>
<th>(a) Name and address of each employee paid more than $50,000</th>
<th>(b) Title and average hours per week devoted to position</th>
<th>(c) Compensation</th>
<th>(d) Contributions to employee benefit plans and deferred compensation</th>
<th>(e) Expense account, other allowances</th>
</tr>
</thead>
<tbody>
<tr>
<td>LESLIE HAROUN C/O PWC LLP</td>
<td>EMPLOYEE</td>
<td>109,000</td>
<td>NONE</td>
<td>NONE</td>
</tr>
<tr>
<td>SAN FRANCISCO, CA 94105</td>
<td>40 HRS/WK</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>KAREN PHAIR C/O PWC LLP</td>
<td>EMPLOYEE</td>
<td>68,200</td>
<td>NONE</td>
<td>NONE</td>
</tr>
<tr>
<td>SAN FRANCISCO, CA 94105</td>
<td>40 HRS/WK</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total number of other employees paid over $50,000: NONE

3. Five highest-paid independent contractors for professional services - (see page 21 of the instructions). If none, enter "NONE."

<table>
<thead>
<tr>
<th>(a) Name and address of each person paid more than $50,000</th>
<th>(b) Type of service</th>
<th>(c) Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEE STATEMENT 12</td>
<td></td>
<td>8,799,222</td>
</tr>
</tbody>
</table>

Total number of others receiving over $50,000 for professional services: NONE

### 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.

<table>
<thead>
<tr>
<th>1</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td></td>
</tr>
</tbody>
</table>
### Part IX-B Summary of Program-Related Investments (see page 22 of the instructions)

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

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
</tr>
<tr>
<td>2</td>
</tr>
</tbody>
</table>

All other program-related investments See page 22 of the instructions

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
</tr>
</tbody>
</table>

Total, Add lines 1 through 3

### Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 22 of the instructions.)

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
</tr>
<tr>
<td>2</td>
</tr>
<tr>
<td>3</td>
</tr>
<tr>
<td>4</td>
</tr>
<tr>
<td>5</td>
</tr>
<tr>
<td>6</td>
</tr>
</tbody>
</table>

### Part XI Distributable Amount (see page 23 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here [ ] and do not complete this part)

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
</tr>
<tr>
<td>2a</td>
</tr>
<tr>
<td>2b</td>
</tr>
<tr>
<td>2c</td>
</tr>
<tr>
<td>3</td>
</tr>
<tr>
<td>4</td>
</tr>
<tr>
<td>5</td>
</tr>
<tr>
<td>6</td>
</tr>
<tr>
<td>7</td>
</tr>
</tbody>
</table>

### Part XII Qualifying Distributions (see page 24 of the instructions)

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
</tr>
<tr>
<td>2</td>
</tr>
<tr>
<td>3</td>
</tr>
<tr>
<td>4</td>
</tr>
<tr>
<td>5</td>
</tr>
<tr>
<td>6</td>
</tr>
</tbody>
</table>

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 on those years.
**Part XIII  Undistributed income (see page 24 of the instructions)**

<table>
<thead>
<tr>
<th></th>
<th>(a) Corpus</th>
<th>(b) Years prior to 2004</th>
<th>(c) 2004</th>
<th>(d) 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Distributable amount for 2005 from Part XI, line 7</td>
<td>14,526,275.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Undistributed income, if any, as of the end of 2004</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Enter amount for 2004 only</td>
<td>2,106,898.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Total for prior years</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Excess distributions carryover, if any, to 2005:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>From 2000</td>
<td>NONE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>From 2001</td>
<td>NONE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>From 2002</td>
<td>NONE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>From 2003</td>
<td>NONE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>From 2004</td>
<td>NONE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>f</td>
<td>Total of lines 3a through e</td>
<td>NONE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Qualifying distributions for 2005 from Part XII, line 4: $24,165,681.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Applied to 2004, but not more than line 2a</td>
<td>2,106,898.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Applied to undistributed income of prior years (Election required - see page 25 of the instructions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Treated as distributions out of corpus (Election required - see page 25 of the instructions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>Applied to 2005 distributable amount</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>Remaining amount distributed out of corpus</td>
<td>7,532,508.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Excess distributions carryover applied to 2005 (If an amount appears in column (d), the same amount must be shown in column (a).)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Enter the net total of each column as indicated below:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Corpus. Add lines 3f, 4c, and 4e. Subtract line 5</td>
<td>7,532,508.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Prior years' undistributed income. Subtract line 4b from line 2b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>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</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>Subtract line 6c from line 6b. Taxable amount - see page 25 of the instructions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>Undistributed income for 2004. Subtract line 4a from line 2a. Taxable amount - see page 25 of the instructions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f</td>
<td>Undistributed income for 2005. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2006</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Excess distributions carryover from 2000 not applied on line 5 or line 7 (see page 25 of the instructions)</td>
<td>NONE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Analysis of line 9:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Excess from 2001</td>
<td>NONE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Excess from 2002</td>
<td>NONE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Excess from 2003</td>
<td>NONE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>Excess from 2004</td>
<td>NONE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>Excess from 2005</td>
<td>7,532,508.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Part XIV  Private Operating Foundations (see page 26 of the 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 2005, enter the date of the ruling.

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

<table>
<thead>
<tr>
<th>Tax year</th>
<th>Prior 3 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) 2005</td>
<td>(b) 2004</td>
</tr>
<tr>
<td>(c) 2003</td>
<td>(d) 2002</td>
</tr>
<tr>
<td>(e) Total</td>
<td></td>
</tr>
</tbody>
</table>

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 65% 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)
   b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed
   c "Support" alternative test - enter:
      (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(e)(5)), or royalties)
      (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)
      (3) Largest amount of support from an exempt organization
      (4) Gross investment income

Part XV  Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year - see page 26 of the 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))

N/A

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 organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see page 26 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

JSA 5E1490 1 000

Form 990-PF (2005)

BT25GN 1673
V05-8
### Part XV  Supplementary Information (continued)

#### 3. Grants and Contributions Paid During the Year or Approved for Future Payment

<table>
<thead>
<tr>
<th>Recipient</th>
<th>If recipient is an individual show any relationship to any foundation manager or substantial contributor</th>
<th>Foundation status of recipient</th>
<th>Purpose of grant or contribution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>a  Paid during the year</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SEE STATEMENT 13</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| | | | | |
| **Total** | | | | 23,351,564 |

| **b  Approved for future payment** | | | | |

| | | | | |
| **Total** | | | | |

---

Form 990-PF (2005)
### Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

<table>
<thead>
<tr>
<th></th>
<th>Unrelated business income</th>
<th>Excluded by section 512, 513, or 514</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a) Business code</td>
<td>(b) Amount</td>
</tr>
<tr>
<td>1</td>
<td>Program service revenue:</td>
<td></td>
</tr>
<tr>
<td>a</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td></td>
<td></td>
</tr>
<tr>
<td>f</td>
<td>Fees and contracts from government agencies</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Membership dues and assessments</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Interest on savings and temporary cash investments</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Dividends and interest from securities</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Net rental income or (loss) from real estate:</td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Debt-financed property</td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Not debt-financed property</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Net rental income or (loss) from personal property</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Other investment income</td>
<td>900004</td>
</tr>
<tr>
<td>8</td>
<td>Gain or (loss) from sales of assets other than inventory</td>
<td>900004</td>
</tr>
<tr>
<td>9</td>
<td>Net income or (loss) from special events</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Gross profit or (loss) from sales of inventory</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Other revenue.</td>
<td>a</td>
</tr>
<tr>
<td></td>
<td>b</td>
<td></td>
</tr>
<tr>
<td></td>
<td>c</td>
<td></td>
</tr>
<tr>
<td></td>
<td>d</td>
<td></td>
</tr>
<tr>
<td></td>
<td>e</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Subtotal. Add columns (b), (d), and (e)</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Total. Add line 12, columns (b), (d), and (e)</td>
<td></td>
</tr>
</tbody>
</table>

(See worksheet in line 13 instructions on page 27 to verify calculations.)

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

Line No. ▼

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes). (See page 27 of the instructions.)

NOT APPLICABLE
**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?

   a. Transfers from the reporting organization 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 organization. If the organization 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.

<table>
<thead>
<tr>
<th>Line no</th>
<th>Amount involved</th>
<th>Name of noncharitable exempt organization</th>
<th>Description of transfers, transactions, and sharing arrangements</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2. a. Is the organization 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 X No

   b. If "Yes," complete the following schedule.

<table>
<thead>
<tr>
<th>(a) Name of organization</th>
<th>(b) Type of organization</th>
<th>(c) Description of relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**Signature**

[Signature of officer or trustee]

Date: 11-7-06

Title: Secretary

[Preparer's signature]

Date: 11-6-06

EIN: 00451661

Paid Preparer's Use Only

Firm's name (or yours if self-employed), address, and ZIP code

PRICERWATHOUSECOOPERS LLP

350 SOUTH GRAND AVENUE

LOS ANGELES, CA

90071-3405

Phone no. 213-356-6000

Form 990-PF (2005)
Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors
Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

2005

Name of organization: THE OAK FOUNDATION, U.S.A.
C/O P. ROBERTS, PRICEWATERHOUSECOOPERS LLP
Employer identification number: 13-3321196

Organization type (check one):

Filers of: Section:

Form 990 or 990-EZ
☐ 501(c)( ) (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
☐ 527 political organization

Form 990-PF
☐ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the General Rule or a Special Rule. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule - see instructions.)

General Rule -
☐ For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules -
☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test under Regulations sections 1.509(a)-3/1.170A-9(e) and received from any one contributor, during the year, a contribution of the greater of $5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than $1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. (If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the Parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year.)

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).
### Part I Contributors (See Specific Instructions.)

<table>
<thead>
<tr>
<th>No.</th>
<th>Name, address, and ZIP + 4</th>
<th>Aggregate contributions</th>
<th>Type of contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>FOREST TRUST, C/O HSBC REPUBLIC HOLDINGS 1 GREENVILLE STREET ST HELIER, JERSEY, JE49PF, CH</td>
<td>3,700,000.</td>
<td>Person X Payroll Noncash (Complete Part II if there is a noncash contribution)</td>
</tr>
<tr>
<td>2</td>
<td>VIKING TRUST, C/O SCOTIA BANK AND TRUST 1 CARDINALL S BANK BLDNG, GRAND CAYMAN CAYMAN ISLANDS</td>
<td>2,900,000.</td>
<td>Person X Payroll Noncash (Complete Part II if there is a noncash contribution)</td>
</tr>
<tr>
<td>3</td>
<td>OAK TRUST JERSEY, C/O RBCG ST HELIER JERSEY JE4 8YD CHANNEL ISLANDS</td>
<td>730,000.</td>
<td>Person X Payroll Noncash (Complete Part II if there is a noncash contribution)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>No.</th>
<th>Name, address, and ZIP + 4</th>
<th>Aggregate contributions</th>
<th>Type of contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Person Payroll Noncash (Complete Part II if there is a noncash contribution)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Person Payroll Noncash (Complete Part II if there is a noncash contribution)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Person Payroll Noncash (Complete Part II if there is a noncash contribution)</td>
</tr>
</tbody>
</table>
Underpayment of Estimated Tax by Corporations

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

### Part I Required Annual Payment

1. Total tax (see instructions) ........................................... 1 280,820.

2. a. Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 2a
   b. Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or sections 167(g) for depreciation under the income forecast method 2b
   c. Credit for Federal tax paid on fuels (see instructions) 2c
   d. Total. Add lines 2a through 2c 2d

3. Subtract line 2d from line 1. If the result is less than $500, do not complete or file this form. The corporation does not owe the penalty 3 280,820.

4. Enter the tax shown on the corporation's 2004 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 4 285,505.

5. Required Annual Payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 5 280,820.

### Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions).

6. The corporation is using the adjusted seasonal installment method.
7. X The corporation is using the annualized income installment method.
8. The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

### Part III Figuring the Underpayment

<table>
<thead>
<tr>
<th>(a)</th>
<th>(b)</th>
<th>(c)</th>
<th>(d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/16/2005</td>
<td>06/15/2005</td>
<td>09/15/2005</td>
<td>12/15/2005</td>
</tr>
</tbody>
</table>

10. Required Installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38 if the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column.

11. Estimated tax paid or credited for each period (see instructions) For column (a) only, enter the amount from line 11 on line 15. Complete lines 12 through 18 of one column before going to the next column.

12. Enter amount, if any, from line 18 of the preceding column 12 50,594.


14. Add amounts on lines 16 and 17 of the preceding column 14 50,594.

15. Subtract line 14 from line 13 if zero or less, enter 0. 15 50,594.

16. If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter 0. 16 50,594.

17. Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18. 17

18. Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column. 18 50,594.

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.
Underpayment of Estimated Tax by Corporations

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

Part I  Required Annual Payment

1. Total tax (see instructions) ................................................................. 1 280,820.

2. a. Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 2a
   b. Look-back interest included on line 1 under section 480(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method 2b
   c. Credit for Federal tax paid on fuels (see instructions) 2c
   d. Total. Add lines 2a through 2c 2d

3. Subtract line 2d from line 1 if the result is less than $500, do not complete or file this form. The corporation does not owe the penalty 3 280,820.

4. Enter the tax shown on the corporation's 2004 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 4 285,505.

5. Required Annual Payment. Enter the smaller of line 3 or line 4 if the corporation is required to skip line 4, enter the amount from line 3 5 280,820.

Part II  Reasons for Filing. Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions).

6. The corporation is using the adjusted seasonal installment method.
7. X The corporation is using the annualized income installment method.
8. The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III  Figuring the Underpayment

9. Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF: Use 7th month), 6th, 9th, and 12th months of the corporation's tax year 9 05/16/2005 06/15/2005 09/15/2005 12/15/2005

10. Required Installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column 10 NONE NONE NONE 180,438.

11. Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15. Complete lines 12 through 18 of one column before going to the next column. 11 50,594.

12. Enter amount, if any, from line 18 of the preceding column 12 50,594. 50,594. 50,594.


14. Add amounts on lines 16 and 17 of the preceding column 14

15. Subtract line 14 from line 13 if zero or less, enter -0- 15 50,594. 50,594. 50,594. 300,594.

16. If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- 16

17. Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 17

18. Overpayment. If line 10 is greater than line 15, subtract line 10 from line 15. Then go to line 12 of the next column 18 50,594. 50,594. 50,594.

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2005)
<table>
<thead>
<tr>
<th></th>
<th>(a)</th>
<th>(b)</th>
<th>(c)</th>
<th>(d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>19</td>
<td>Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). <em>(Form 990-EF and Form 990-T filers: Use 5th month instead of 3rd month)</em></td>
<td>19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20</td>
<td>Number of days from due date of installment on line 9 to the date shown on line 19</td>
<td>20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Number of days on line 20 after 4/15/2005 and before 10/1/2005</td>
<td>21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Underpayment on line 17 x Number of days on line 21 x 6% / 365</td>
<td>22</td>
<td></td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>Number of days on line 20 after 9/30/2005 and before 4/1/2006</td>
<td>23</td>
<td></td>
<td></td>
</tr>
<tr>
<td>24</td>
<td>Underpayment on line 17 x Number of days on line 23 x 7% / 365</td>
<td>24</td>
<td></td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>Number of days on line 20 after 3/31/2006 and before 7/1/2006</td>
<td>25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>26</td>
<td>Underpayment on line 17 x Number of days on line 25 x *% / 365</td>
<td>26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>27</td>
<td>Number of days on line 20 after 6/30/2006 and before 10/1/2006</td>
<td>27</td>
<td></td>
<td></td>
</tr>
<tr>
<td>28</td>
<td>Underpayment on line 17 x Number of days on line 27 x *% / 365</td>
<td>28</td>
<td></td>
<td></td>
</tr>
<tr>
<td>29</td>
<td>Number of days on line 20 after 9/30/2006 and before 1/1/2007</td>
<td>29</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30</td>
<td>Underpayment on line 17 x Number of days on line 29 x *% / 365</td>
<td>30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>31</td>
<td>Number of days on line 20 after 12/31/2006 and before 2/19/2007</td>
<td>31</td>
<td></td>
<td></td>
</tr>
<tr>
<td>32</td>
<td>Underpayment on line 17 x Number of days on line 31 x *% / 365</td>
<td>32</td>
<td></td>
<td></td>
</tr>
<tr>
<td>33</td>
<td>Add lines 22, 24, 26, 28, 30, and 32</td>
<td>33</td>
<td></td>
<td></td>
</tr>
<tr>
<td>34</td>
<td>Penalty. Add columns (a) through (d) of line 33. Enter the total here and on Form 1120, line 33; Form 1120-A, line 29; or the comparable line for other income tax returns</td>
<td>34</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*For underpayments paid after March 31, 2006: For lines 26, 28, 30, and 32, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.*
<table>
<thead>
<tr>
<th>Part II</th>
<th>Annualized Income Installment Method</th>
<th>(a)</th>
<th>(b)</th>
<th>(c)</th>
<th>(d)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Annualization periods (see instructions).</strong></td>
<td>20</td>
<td>First 2 months</td>
<td>First 3 months</td>
<td>First 6 months</td>
</tr>
<tr>
<td>21</td>
<td><strong>Enter taxable income for each annualization period (see instructions).</strong></td>
<td>NONE</td>
<td>NONE</td>
<td>NONE</td>
<td>13532847.</td>
</tr>
<tr>
<td>22</td>
<td><strong>Annualization amounts (see instructions).</strong></td>
<td>6.00000</td>
<td>4.00000</td>
<td>2.00000</td>
<td>1.33333</td>
</tr>
<tr>
<td>23</td>
<td><strong>Annualized taxable income. Multiply line 21 by line 22.</strong></td>
<td>NONE</td>
<td>NONE</td>
<td>NONE</td>
<td>18043751.</td>
</tr>
<tr>
<td>24</td>
<td><strong>Figure the tax on the amount on line 23 using the instructions for Form 1120, Schedule J, line 3 (or comparable line of corporation's return).</strong></td>
<td>NONE</td>
<td>NONE</td>
<td>NONE</td>
<td>180,438</td>
</tr>
<tr>
<td>25</td>
<td><strong>Enter any alternative minimum tax for each payment period (see instructions).</strong></td>
<td>NONE</td>
<td>NONE</td>
<td>NONE</td>
<td>180,438</td>
</tr>
<tr>
<td>26</td>
<td><strong>Enter any other taxes for each payment period (see instructions).</strong></td>
<td>NONE</td>
<td>NONE</td>
<td>NONE</td>
<td>180,438</td>
</tr>
<tr>
<td>27</td>
<td><strong>Total tax. Add lines 24 through 26.</strong></td>
<td>NONE</td>
<td>NONE</td>
<td>NONE</td>
<td>180,438</td>
</tr>
<tr>
<td>28</td>
<td><strong>For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions)</strong></td>
<td>NONE</td>
<td>NONE</td>
<td>NONE</td>
<td>180,438</td>
</tr>
<tr>
<td>29</td>
<td><strong>Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-.</strong></td>
<td>NONE</td>
<td>NONE</td>
<td>NONE</td>
<td>180,438</td>
</tr>
<tr>
<td>30</td>
<td><strong>Applicable percentage.</strong></td>
<td>25%</td>
<td>50%</td>
<td>75%</td>
<td>100%</td>
</tr>
<tr>
<td>31</td>
<td><strong>Multiply line 29 by line 30.</strong></td>
<td>NONE</td>
<td>NONE</td>
<td>NONE</td>
<td>180,438</td>
</tr>
<tr>
<td>Part III</td>
<td><strong>Required Installments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Note: Complete lines 32 through 38 of one column before completing the next column.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>32</td>
<td><strong>If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31.</strong></td>
<td>NONE</td>
<td>NONE</td>
<td>NONE</td>
<td>180,438</td>
</tr>
<tr>
<td>33</td>
<td><strong>Add the amounts in all preceding columns of line 38 (see instructions).</strong></td>
<td>NONE</td>
<td>NONE</td>
<td>NONE</td>
<td>NONE</td>
</tr>
<tr>
<td>34</td>
<td><strong>Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-.</strong></td>
<td>NONE</td>
<td>NONE</td>
<td>NONE</td>
<td>180,438</td>
</tr>
<tr>
<td>35</td>
<td><strong>Enter 25% of line 5 on page 1 of Form 2220 in each column. (Note: &quot;Large corporations,&quot; see the instructions for line 10 for the amounts to enter.)</strong></td>
<td>NONE</td>
<td>NONE</td>
<td>NONE</td>
<td>180,438</td>
</tr>
<tr>
<td>36</td>
<td><strong>Subtract line 38 of the preceding column from line 37 of the preceding column.</strong></td>
<td>NONE</td>
<td>NONE</td>
<td>NONE</td>
<td>NONE</td>
</tr>
<tr>
<td>37</td>
<td><strong>Add lines 35 and 36.</strong></td>
<td>NONE</td>
<td>NONE</td>
<td>NONE</td>
<td>180,438</td>
</tr>
<tr>
<td>38</td>
<td><strong>Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instructions).</strong></td>
<td>NONE</td>
<td>NONE</td>
<td>NONE</td>
<td>180,438</td>
</tr>
</tbody>
</table>

Form 2220 (2005)
# Form 990-PF - Part IV

## Capital Gains and Losses for Tax on Investment Income

<table>
<thead>
<tr>
<th>Kind of Property</th>
<th>Description</th>
<th>Gross sale price less expenses of sale</th>
<th>Depreciation allowed/ allowable</th>
<th>Cost or other basis</th>
<th>FMV as of 12/31/68</th>
<th>Adj. basis as of 12/31/68</th>
<th>Excess of FMV over adj. basis</th>
<th>Gain or (loss)</th>
<th>Date acquired</th>
<th>Date sold</th>
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<td>BONDS</td>
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<td>P VAR</td>
<td>VAR</td>
<td>VAR</td>
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<td>INVESTMENT FUNDS</td>
<td>Property Type: Securities 6,011,164.</td>
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<td>VAR</td>
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<td>OPTIONS</td>
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<td>VAR</td>
<td>-1846778.</td>
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<td>SECURITIES, FOR EXCH, DERIVATIVES</td>
<td>Property Type: Securities 26823192.</td>
<td>P VAR</td>
<td>VAR</td>
<td>VAR</td>
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<td>CREDIT DEFAULT SWAPS</td>
<td>Property Type: Securities 73,619.</td>
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<td>VAR</td>
<td>VAR</td>
<td>-73,619.</td>
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<td>BLACKSTONE</td>
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<td>P VAR</td>
<td>VAR</td>
<td>VAR</td>
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<td>BLACKSTONE 2</td>
<td>Property Type: Securities 779,190.</td>
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<td>VAR</td>
<td>VAR</td>
<td>779,190.</td>
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<td><strong>TOTAL GAIN(LOSS)</strong></td>
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<td>33496415.</td>
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## Depreciation

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<tr>
<th>Asset description</th>
<th>Date placed in service</th>
<th>Unadjusted Cost or basis</th>
<th>Bus. %</th>
<th>179 exp. reduction in basis</th>
<th>Basis Reduction</th>
<th>Basis for depreciation</th>
<th>Beginning Accumulated depreciation</th>
<th>Ending Accumulated depreciation</th>
<th>Method</th>
<th>ACRS class</th>
<th>MACRS class</th>
<th>MA Class</th>
<th>Current-year 179 expense</th>
<th>Current-year depreciation</th>
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<tbody>
<tr>
<td>FURN &amp; FIXTURES</td>
<td>VAR</td>
<td>61,697</td>
<td>100.00</td>
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<td>61,697</td>
<td>49,577</td>
<td>61,697</td>
<td>5.000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12,339</td>
<td></td>
</tr>
<tr>
<td>TELEPHONE &amp; COMPUT</td>
<td>VAR</td>
<td>15,797</td>
<td>100.00</td>
<td></td>
<td>15,797</td>
<td>7,220</td>
<td>19,425</td>
<td>5.000</td>
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<td></td>
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<td>3,205</td>
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</table>

**Less: Retired Assets**

| Subtotals               | 77,494                 | 56,797                   | 72,341  |                             | 77,494          | 56,797                 | 72,341                            | 15,544                          |

**Listed Property**

| Subtotals               | 77,494                 | 56,797                   | 72,341  |                             | 77,494          | 56,797                 | 72,341                            | 15,544                          |

## Amortization

<table>
<thead>
<tr>
<th>Asset description</th>
<th>Date placed in service</th>
<th>Cost or basis</th>
<th>Accumulated amortization</th>
<th>Ending Accumulated amortization</th>
<th>Code</th>
<th>Life</th>
<th>Current-year amortization</th>
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</thead>
</table>

**TOTALS**

---

*Assets Retired

05A

5X9024 1 000

BT25GN 1673

V05-8
FORM 990PF, PART I - OTHER INCOME

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>REVENUE AND EXPENSES PER BOOKS</th>
<th>NET INVESTMENT INCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>BLACKSTONE REAL ESTATE PARTNERS (26-0021302)</td>
<td>NONE</td>
<td>34,002.</td>
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<tr>
<td>BLACKSTONE REAL ESTATE PARTNERS II (52-2326010)</td>
<td>NONE</td>
<td>399,541.</td>
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<tr>
<td>LEXINGTON CAPITAL PARTNERS II (06-1511486)</td>
<td>NONE</td>
<td>6,883.</td>
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<tr>
<td><strong>TOTALS</strong></td>
<td><strong>NONE</strong></td>
<td><strong>440,426</strong>.</td>
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<tr>
<td>Description</td>
<td>Revenue and Expenses Per Books</td>
<td>Net Investment Income</td>
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<tr>
<td>PRICEWATERHOUSECOOPERS LLP</td>
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<td>Totals</td>
<td>40,119.</td>
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## FORM 990PF, PART I - OTHER PROFESSIONAL FEES

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<tr>
<th>DESCRIPTION</th>
<th>REVENUE AND EXPENSES PER BOOKS</th>
<th>NET INVESTMENT INCOME</th>
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<tbody>
<tr>
<td>SELECT EQUITY GROUP, INC.</td>
<td>1,691,537.</td>
<td>1,691,537.</td>
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<tr>
<td>ASPEN ADVISORS LLC</td>
<td>4,832,761.</td>
<td>4,832,761.</td>
</tr>
<tr>
<td>KEMNAY SERVICES LIMITED</td>
<td>1,787,024.</td>
<td>1,787,024.</td>
</tr>
<tr>
<td>NEUBERGER Berman</td>
<td>328,464.</td>
<td>328,464.</td>
</tr>
<tr>
<td>PZENA</td>
<td>96,006.</td>
<td>96,006.</td>
</tr>
<tr>
<td>LEGG MASON</td>
<td>159,436.</td>
<td>159,436.</td>
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<td><strong>TOTALS</strong></td>
<td><strong>8,895,228.</strong></td>
<td><strong>8,895,228.</strong></td>
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<td>FEDERAL ESTIMATED TAX PAYMENTS</td>
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<td>4,869.</td>
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<td>TELEPHONE &amp; DELIVERY</td>
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<td>COMPUTER SERVICE</td>
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<td>MISCELLANEOUS</td>
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<td>(06-1511486)</td>
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<td>GEORGICA EQUITIES LONG QUOTED</td>
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<td>ASPEN ADVISORS LLC</td>
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<td>NEUBERGER BERNAN LLC</td>
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THE OAK FOUNDATION, U.S.A.

FORM 990PF, PART II - CORPORATE BONDS

ASPEN MANAGED A/C

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<tr>
<th>DESCRIPTION</th>
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<th>FMV</th>
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<td>1 - 5 YEARS</td>
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<td>18,893.</td>
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<td>5 - 10 YEARS</td>
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<td>OVER 10 YEARS</td>
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TOTALS
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<td>LG ASIAN PLUS LIMITED</td>
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<td>STONEHILL OFFSHORE PARTNERS LT</td>
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<td>EGERTON EUROPEAN DOLLAR FUND</td>
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<td>KINGDON OFFSHORE N.V.</td>
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<td>RENTAL DEPOSIT AND TRAVEL ADV</td>
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<tr>
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<tr>
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<td>SAN FRANCISCO, CA 94111</td>
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<tr>
<td>WILLIAM COTTER (RESIGN 10/31/05)</td>
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<td>PRICEWATERHOUSECOOPERS LLP</td>
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<tr>
<td>NAME AND ADDRESS</td>
<td>TITLE AND TIME DEVOTED TO POSITION</td>
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<tr>
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<td>SAN FRANCISCO, CA 94111</td>
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GRAND TOTALS

<p>|                     |                     | 147,250.      | NONE                                   | NONE                              |</p>
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<thead>
<tr>
<th>Name and Address</th>
<th>Type of Service</th>
<th>Compensation</th>
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<tbody>
<tr>
<td>ASPEN ADVISORS LLC 152 WEST 57TH STREET</td>
<td>INVESTMENT ADVISORY</td>
<td>4,832,761.</td>
</tr>
<tr>
<td>NEW YORK, NY 10019</td>
<td></td>
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</tr>
<tr>
<td>KEMNAY SERVICES LTD GRAND CAYMAN,</td>
<td>INVESTMENT ADVISORY</td>
<td>1,787,024.</td>
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<td>CAYMAN ISLANDS</td>
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<td>SELECT EQUITY GROUP, INC. 380 LAFAYETTE</td>
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<td>1,691,537.</td>
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<tr>
<td>ST. 6TH FLOOR NEW YORK, NY 10003</td>
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<tr>
<td>NEUBERGER BERMAN 605 THIRD AVENUE</td>
<td>INVESTMENT ADVISORY</td>
<td>328,464.</td>
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<tr>
<td>NEW YORK, NY 10158</td>
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<tr>
<td>PRIVATE CAPITAL MANAGEMENT 8889 PELICAN</td>
<td>INVESTMENT ADVISORY</td>
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<tr>
<td>BAY BLVD. SUITE 500 NAPLES, FL 34108</td>
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<td>CHARITY STATUS</td>
<td>PURPOSE OF GRANT</td>
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<tr>
<td>------------------------------------------------------------------------------------------------</td>
<td>----------------</td>
<td>----------------------------------------</td>
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<tr>
<td>Lucile Packard Foundation for Children's Health, Palo Alto, CA</td>
<td>501(c)(3)</td>
<td>General and/or Project Support</td>
</tr>
<tr>
<td>CARE USA, Atlanta, GA</td>
<td>501(c)(3)</td>
<td>General and/or Project Support</td>
</tr>
<tr>
<td>Oceana Inc., Washington, DC</td>
<td>501(c)(3)</td>
<td>General and/or Project Support</td>
</tr>
<tr>
<td>Human Rights Watch, New York, NY</td>
<td>501(c)(3)</td>
<td>General and/or Project Support</td>
</tr>
<tr>
<td>President and Fellows of Harvard College, Boston, MA</td>
<td>501(c)(3)</td>
<td>General and/or Project Support</td>
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<tr>
<td>Robin Hood Foundation, New York, NY</td>
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<td>General and/or Project Support</td>
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<td>All Kinds of Minds, Chapel Hill, NC</td>
<td>501(c)(3)</td>
<td>General and/or Project Support</td>
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<td>SeaWeb / Seafood Choices Alliance, Washington, DC</td>
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<td>The Hill Center, Durham, NC</td>
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<td>Environmental Defense Inc., New York, NY</td>
<td>501(c)(3)</td>
<td>General and/or Project Support</td>
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<td>The Global Fund for Women, San Francisco, CA</td>
<td>501(c)(3)</td>
<td>General and/or Project Support</td>
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<td>Doctors of the World, New York, NY</td>
<td>501(c)(3)</td>
<td>General and/or Project Support</td>
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<td>World Resources Institute, Washington, DC</td>
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<td>Pew Charitable Trusts, Philadelphia, PA</td>
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<td>Colby College, Philadelphia, PA</td>
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<td>E&amp;CO, Englewood, NJ</td>
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<td>Center for Constitutional Rights, New York, NY</td>
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<td>International Center for Transitional Justice, New York, NY</td>
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<td>Recipients of Contributions Paid (Cont.)</td>
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<td>PURPOSE OF GRANT</td>
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<td>San Diego Animal Advocates, Encinitas, CA</td>
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<td>The Foundation for Big Brothers Big Sisters, Madison, WI</td>
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<td>University of Maine System Inc., Maine, IL</td>
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<td>Alley Cat Allies Inc., Washington, DC</td>
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<td><strong>Total</strong></td>
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</table>
**Form 8868 (Rev. 12-2004)**

* If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box. **Note:** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

**Part II  Additional (not automatic) 3-Month Extension of Time—Must File Original and One Copy.**

<table>
<thead>
<tr>
<th>Name of Exempt Organization</th>
<th>OAK FOUNDATION, U.S.A.</th>
</tr>
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<tbody>
<tr>
<td>C/O P. ROBERTS PRICEWATERHOUSECOOPERS LLP</td>
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Employer Identification number: 13-3321196

<table>
<thead>
<tr>
<th>File by the extended due date for filing the return. See instructions.</th>
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<tbody>
<tr>
<td>THREE EMBARCADERO CENTER</td>
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</tbody>
</table>

City, town or post office, state, and ZIP code. For a foreign address, see instructions.

SAN FRANCISCO, CA 94111

Check type of return to be filed (File a separate application for each return):

- Form 990
- Form 990-T (sec. 401(a) or 408(a) trust)
- Form 990-BL
- Form 990-T (trust other than above)
- Form 990-EZ
- Form 1041-A
- Form 990-PF
- Form 4720

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

- The books are in the care of: **PAUL A. ROBERTS**
  
  Telephone No. **(415) 498-5000**
  
  FAX No. **(813) 329-2131**

- If the organization does not have an office or place of business in the United States, check this box. **☐**

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) **☐**. If this is for the whole group, check this box **☐**. If it is for part of the group, check this box **☐** and attach a list with the names and EINs of all members of the extension is for.

- I request an additional 3-month extension of time until **NOVEMBER 15, 2006**

- For calendar year **2005**, or other tax year beginning **20**, and ending **20**.

- If this tax year is for less than 12 months, check reason: **☐ Initial return** **☐ Final return** **☐ Change in accounting period**

- State in detail why you need the extension. **ALL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN HAS NOT YET BEEN OBTAINED**

- If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. **$ 550,594**

- If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. **$ 550,594**

- Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTDP coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. **$ NONE**

**Signature and Verification**

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

**Signature**

**Title**

**Date**

**Notice to Applicant—To Be Completed by the IRS**

- We have approved this application. Please attach this form to the organization's return.
- We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested.
- Other

**Alternate Mailing Address — Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.**

<table>
<thead>
<tr>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRICEWATERHOUSECOOPERS, LLP ATTN: LAYNE PINKERNELL</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number and street (include suite, room, or apt. no.) or a P.O. box number</th>
</tr>
</thead>
<tbody>
<tr>
<td>350 S GRAND AVE</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>City or town, province or state, and country (including postal or ZIP code)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOS ANGELES, CA 90071</td>
</tr>
</tbody>
</table>

Form 8868 (Rev. 12-2004)
# Application for Extension of Time To File an Exempt Organization Return

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

Form 990-T corporations requesting an automatic 6-month extension—check this box and complete Part I only.

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile).

<table>
<thead>
<tr>
<th>Type or print</th>
<th>Name of Exempt Organization</th>
<th>Employer identification number</th>
</tr>
</thead>
<tbody>
<tr>
<td>File by the due date for filing your return. See instructions.</td>
<td>THE OAK FOUNDATION, U.S.A., C/O P. ROBERTS FRICHEWATERHOUSECOOPERS LLP</td>
<td>13-3321196</td>
</tr>
</tbody>
</table>

City, town or post office, state, and ZIP code. For a foreign address, see instructions.

SAN FRANCISCO, CA 94111-4004

Check type of return to be filed (file a separate application for each return):
- □ Form 990
- □ Form 990-T (corporation)
- □ Form 4720
- □ Form 990-BL
- □ Form 990-T (sec. 401(a) or 408(a) trust)
- □ Form 5227
- □ Form 990-EZ
- □ Form 990-T (trust other than above)
- □ Form 6069
- □ Form 990-PF
- □ Form 1041-A
- □ Form 8870

- The books are in the care of **PAUL A. ROBERTS**

Telephone No. **(415) 498-5000**  
FAX No. **(813) 329-2131**

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

1. I request an automatic 3-month (6-months for a Form 990-T Corporation) extension of time until **AUGUST 15**, 2006, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
   - [ ] calendar year 20_ _ _ _
   - [ ] tax year beginning__________, 20_ _ _ _ and ending__________, 20_ _ _ _

2. If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a. If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. **$ 550,594**

b. If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. **$ 300,594**

c. **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. **$ 250,000**

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions. **Form 8868 (Rev 12-2004)**