

MACIAS GINI & O'CONNELL LLP
2121 AVENUE OF THE STARS, SUITE 2200
LOS ANGELES, CA 90067

PHASE ONE FOUNDATION
11726 SAN VICENTE BLVD, 560
LOS ANGELES, CA 90049

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CLIENT'S COPY



November 14, 2025

Phase One Foundation
11726 San Vicente Blvd 560
Los Angeles, CA 90049

Phase One Foundation:

Enclosed is the organization's 2024 Exempt Organization return.

Specific filing instructions are as follows.

FORM 990 RETURN:

This return has been prepared for electronic filing. If you wish to have it transmitted electronically to the IRS, please sign, date, and return Form 8879-TE to our office. We will then submit the electronic return to the IRS. Do not mail a paper copy of the return to the IRS. Return Form 8879-TE to us as soon as possible.

CALIFORNIA FORM 199 RETURN:

The California Form 199 return has been prepared for electronic filing. If you wish to have it transmitted electronically to the FTB, please sign, date and return Form 8453-EO to our office. We will then submit the electronic return to the FTB. Do not mail the paper copy of the return to the FTB.

No payment is required.

CALIFORNIA FORM RRF-1:

The California Form RRF-1 should be mailed on or before November 17, 2025 to:

Registry of Charities and Fundraisers
P.O. Box 903447
Sacramento, CA 94203-4470

Enclose a check or money order for \$200, payable to Department of Justice.

The report should be signed and dated by the authorized individual(s).

Attach a copy of the Form 990 for filing with the RRF-1.

Copies of all the returns are enclosed for your files. We suggest that you retain these copies indefinitely.

Very truly yours,

Prudence Pugeda

TAX RETURN FILING INSTRUCTIONS

FORM 990

FOR THE YEAR ENDING

December 31, 2024

Prepared For:

Phase One Foundation
11726 San Vicente Blvd 560
Los Angeles, CA 90049

Prepared By:

Macias Gini & O'Connell LLP
2121 Avenue of the Stars, Suite 2200
Los Angeles, CA 90067

Amount Due or Refund:

Not applicable

Make Check Payable To:

Not applicable

Mail Tax Return and Check (if applicable) To:

Not applicable

Return Must be Mailed On or Before:

Not applicable

Special Instructions:

This return has been prepared for electronic filing. If you wish to have it transmitted electronically to the IRS, please sign, date, and return Form 8879-TE to our office. We will then submit the electronic return to the IRS. Do not mail a paper copy of the return to the IRS. Return Form 8879-TE to us as soon as possible.

Form 8879-TE

IRS E-file Signature Authorization
for a Tax Exempt Entity

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

For calendar year 2024, or fiscal year beginning _____, 2024, and ending _____, 20____

Do not send to the IRS. Keep for your records.

Go to www.irs.gov/Form8879TE for the latest information.

2024

Name of filer

PHASE ONE FOUNDATION

EIN or SSN

91-2129319

Name and title of officer or person subject to tax ALBERTO VALNER
PRESIDENT

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a Form 990 check here	☒	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b 2,199,786.
2a Form 990-EZ check here	☐	b Total revenue, if any (Form 990-EZ, line 9)	2b
3a Form 1120-POL check here	☐	b Total tax (Form 1120-POL, line 22)	3b
4a Form 990-PF check here	☐	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b
5a Form 8868 check here	☐	b Balance due (Form 8868, line 3c)	5b
6a Form 990-T check here	☐	b Total tax (Form 990-T, Part III, line 4)	6b
7a Form 4720 check here	☐	b Total tax (Form 4720, Part III, line 1)	7b
8a Form 5227 check here	☐	b FMV of assets at end of tax year (Form 5227, Item D)	8b
9a Form 5330 check here	☐	b Tax due (Form 5330, Part II, line 19)	9b
10a Form 8038-CP check here	☐	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that ☒ I am an officer of the above entity or ☐ I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the

2024 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

☒ I authorize MACIAS GINI & O'CONNELL LLP to enter my PIN 91212
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

☐ As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax

Date

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

68547490067

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2024 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature MACIAS GINI & O'CONNELL LLP Date 11/14/25

ERO Must Retain This Form - See Instructions

Do Not Submit This Form to the IRS Unless Requested To Do So

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

Form 8879-TE (2024)

LHA 402521 12-26-24

02051114 759947 PHASE1

2024.05000 PHASE ONE FOUNDATION

PHASE1_1

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

OMB No. 1545-0047

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print File by the due date for filing your return. See instructions.	Name of exempt organization, employer, or other filer, see instructions. PHASE ONE FOUNDATION	Taxpayer identification number (TIN) 91-2129319
	Number, street, and room or suite no. If a P.O. box, see instructions. 11726 SAN VICENTE BLVD, 560	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LOS ANGELES, CA 90049	

Enter the Return Code for the return that this application is for (file a separate application for each return) **01**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
Plan Number _____
Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of **THE ORGANIZATION**
11726 SAN VICENTE BLVD STE 560 - LOS ANGELES, CA 90049

Telephone No. **(310) 393-6005** Fax No. _____

- 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 TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **NOVEMBER 15**, 20 **25**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
☒ calendar year 20 **24** or
☐ tax year beginning _____, 20 _____, and ending _____, 20 _____

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

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

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

Form **8868** (Rev. 1-2025)

Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

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

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024Open to Public
Inspection**A For the 2024 calendar year, or tax year beginning and ending****B** Check if applicable:

- ☐ Address change
☒ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization**PHASE ONE FOUNDATION**

Doing business as

Number and street (or P.O. box if mail is not delivered to street address)

11726 SAN VICENTE BLVD

Room/suite

560

City or town, state or province, country, and ZIP or foreign postal code

LOS ANGELES, CA 90049**F** Name and address of principal officer: **ALBERTO VALNER****11726 SAN VICENTE BLVD STE 560, LOS ANGELES,****D** Employer identification number**91-2129319****E** Telephone number**(310) 393-6005****G** Gross receipts \$**3,427,205.****H(a)** Is this a group returnfor subordinates? ☐ Yes ☒ No**H(b)** Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions

H(c) Group exemption number**I** Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) () (insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: **PHASE1LA.ORG****K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other**L** Year of formation: **2000****M** State of legal domicile: **CA****Part I Summary**

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: TO PROVIDE SUPPORT TO PHASE 1 CLINICAL RESEARCH AND TREATMENT PROGRAMS.
	2	Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.
	3	Number of voting members of the governing body (Part VI, line 1a) 20
	4	Number of independent voting members of the governing body (Part VI, line 1b) 20
	5	Total number of individuals employed in calendar year 2024 (Part V, line 2a) 3
	6	Total number of volunteers (estimate if necessary) 20
	7a	Total unrelated business revenue from Part VIII, column (C), line 12 0.
7b	Net unrelated business taxable income from Form 990-T, Part I, line 11 0.	
Revenue	8	Contributions and grants (Part VIII, line 1h) 1,465,635.
	9	Program service revenue (Part VIII, line 2g) 0.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d) 230,762.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 0.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 1,696,397.
	Expenses	13
14		Benefits paid to or for members (Part IX, column (A), line 4) 0.
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 254,187.
16a		Professional fundraising fees (Part IX, column (A), line 11e) 0.
b		Total fundraising expenses (Part IX, column (D), line 25) 497,162.
17		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 462,162.
18		Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 1,396,349.
19		Revenue less expenses. Subtract line 18 from line 12 300,048.
Net Assets or Fund Balances	20	Total assets (Part X, line 16) 5,724,142.
	21	Total liabilities (Part X, line 26) 0.
	22	Net assets or fund balances. Subtract line 21 from line 20 5,724,142.

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date
	ALBERTO VALNER, PRESIDENT Type or print name and title	
Paid Preparer Use Only	Preparer's name PRUDENCE PUGEDA	Preparer's signature PRUDENCE PUGEDA
	Firm's name MACIAS GINI & O'CONNELL LLP	Firm's EIN 95-4549078
	Firm's address 2121 AVENUE OF THE STARS, SUITE 2200 LOS ANGELES, CA 90067	Phone no. (310) 277-3373

May the IRS discuss this return with the preparer shown above? See instructions

☒ Yes ☐ No

LHA For Paperwork Reduction Act Notice, see the separate instructions.

432001 12-10-24

Form **990** (2024)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐**1** Briefly describe the organization's mission:**TO PROVIDE SUPPORT TO PHASE 1 CLINICAL RESEARCH & TREATMENT PROGRAMS FOR THE CANCER THERAPY.****2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ **971,172.** including grants of \$ **971,172.**) (Revenue \$)**THE PHASE 1 PROGRAM PROVIDES SUPPORT TO CLINICAL RESEARCH & TREATMENT PROGRAMS AT VARIOUS RESEARCH CENTERS IN THE SOUTHERN CALIFORNIA AREA.****4b** (Code:) (Expenses \$ including grants of \$) (Revenue \$)**4c** (Code:) (Expenses \$ including grants of \$) (Revenue \$)**4d** Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses **971,172.**

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4	X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10	X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a	X
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b	X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c	X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e	X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f	X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a	X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21 X	

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?	38	X

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	25
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 3		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		X
b If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9 Sponsoring organizations maintaining donor advised funds.			
a Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a		
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15		X
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17		

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

☒**Section A. Governing Body and Management**

	1a	1b	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	20			
b Enter the number of voting members included on line 1a, above, who are independent		20		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X	
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6 Did the organization have members or stockholders?	6			X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?	8a		X	
b Each committee with authority to act on behalf of the governing body?	8b		X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O	9			X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a	X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	12c	X
13 Did the organization have a written whistleblower policy?	13	X
14 Did the organization have a written document retention and destruction policy?	14	X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a	X
b Other officers or key employees of the organization	15b	X
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed CA

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☒ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records
THE ORGANIZATION - (310) 393-6005
11726 SAN VICENTE BLVD STE 560, LOS ANGELES, CA 90049

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ALBERTO VALNER PRESIDENT/CEO	10.00	X		X				0.	0.	0.
(2) AMANDA SALVADO BOARD MEMBER	10.00	X						0.	0.	0.
(3) BRADLEY MEADOW BOARD CHAIR	10.00	X		X				0.	0.	0.
(4) BROOKE LANDE BOARD MEMBER	10.00	X						0.	0.	0.
(5) CAYLI CAVACO RECK BOARD MEMBER	10.00	X						0.	0.	0.
(6) JON GIMBEL BOARD MEMBER	10.00	X						0.	0.	0.
(7) JORDAN R BERNSTEIN VICE CHAIR	10.00	X		X				0.	0.	0.
(8) JULIE BLOCK BOARD MEMBER	10.00	X						0.	0.	0.
(9) LEANNA CREEL BOARD MEMBER	10.00	X						0.	0.	0.
(10) LINDA TOTH BOARD MEMBER	10.00	X						0.	0.	0.
(11) LISA WOODS BOARD MEMBER	10.00	X						0.	0.	0.
(12) MARC LEBOWITZ BOARD MEMBER	10.00	X						0.	0.	0.
(13) MARK FREEMAN BOARD MEMBER	10.00	X						0.	0.	0.
(14) MIEKE NEUMANN BOARD MEMBER	10.00	X						0.	0.	0.
(15) ROBERT WHITE TREASURER	10.00	X		X				0.	0.	0.
(16) STACY VALNER BOARD MEMBER	10.00	X						0.	0.	0.
(17) REBECCA COCCO BOARD MEMBER	10.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) CINDY RUBY BOARD MEMBER	10.00	X						0.	0.	0.
(19) PAULA SELESNICK SECRETARY	10.00	X		X				0.	0.	0.
(20) NICOLE BLANK BOARD MEMBER	10.00	X						0.	0.	0.
1b Subtotal								0.	0.	0.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization

0

- 3** Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? *If "Yes," complete Schedule J for such individual*
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*

	Yes	No
3		X
4		X
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization	0	

Form 990 (2024)

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	1,727,293.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 38,705.				
	h Total. Add lines 1a-1f				1,727,293.		
Program Service Revenue			Business Code				
	2 a						
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			186,156.			186,156.
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
		(i) Real	(ii) Personal				
	6 a Gross rents	6a					
	b Less: rental expenses ...	6b					
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
		(i) Securities	(ii) Other				
	7 a Gross amount from sales of assets other than inventory	7a	1,513,756.				
	b Less: cost or other basis and sales expenses	7b	1,227,419.				
	c Gain or (loss)	7c	286,337.				
	d Net gain or (loss)			286,337.			286,337.
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
	b Less: direct expenses	8b					
	c Net income or (loss) from fundraising events						
9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a						
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue			Business Code				
	11 a						
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a-11d						
12 Total revenue. See instructions				2,199,786.	0.	0.	472,493.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	971,172.	971,172.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	225,151.		168,863.	56,288.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	20,165.		15,124.	5,041.
10 Payroll taxes	19,124.		14,343.	4,781.
11 Fees for services (nonemployees):				
a Management				
b Legal	175.		175.	
c Accounting	19,620.		19,620.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	31,709.		31,709.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion				
13 Office expenses	10,845.		8,882.	1,963.
14 Information technology	24,071.		4,731.	19,340.
15 Royalties				
16 Occupancy	14,907.		11,180.	3,727.
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	4,033.		4,033.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a FUNDRAISING COSTS	406,022.			406,022.
b				
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	1,746,994.	971,172.	278,660.	497,162.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	217,633.	1	201,579.
	2 Savings and temporary cash investments	97,058.	2	95,047.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b	10c	
	11 Investments - publicly traded securities	5,409,451.	11	5,838,052.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 33)	5,724,142.	16	6,134,678.	
Liabilities	17 Accounts payable and accrued expenses		17	
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	0.	26	0.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ☒			
	and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	5,724,142.	27	6,134,678.
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here ☐			
	and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
32 Total net assets or fund balances	5,724,142.	32	6,134,678.	
33 Total liabilities and net assets/fund balances	5,724,142.	33	6,134,678.	

Form 990 (2024)

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	2,199,786.
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,746,994.
3	Revenue less expenses. Subtract line 2 from line 1	3	452,792.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	5,724,142.
5	Net unrealized gains (losses) on investments	5	-42,256.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	6,134,678.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990: ☒ Cash ☐ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2a	X
b Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2b	X
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	2c	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____	3a	X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____	3b	

Form 990 (2024)

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

**Open to Public
Inspection**

Name of the organization

PHASE ONE FOUNDATION

Employer identification number

91-2129319

Part I	Reason for Public Charity Status. (All organizations must complete this part.) See instructions.
---------------	---

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 ☒ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations

g Provide the following information about the supported organization(s).

g Provide the following information about the supported organization(s).						
(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f))	14	%
15 Public support percentage from 2023 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2024. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		
b 33 1/3% support test - 2023. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		
17a 10% -facts-and-circumstances test - 2024. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		
b 10% -facts-and-circumstances test - 2023. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		

Schedule A (Form 990) 2024

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	756,255.	751,965.	1547834.	1465635.	1727293.	6248982.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	756,255.	751,965.	1547834.	1465635.	1727293.	6248982.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						0.
c Add lines 7a and 7b						0.
8 Public support. (Subtract line 7c from line 6.)						6248982.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6	756,255.	751,965.	1547834.	1465635.	1727293.	6248982.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	82,604.	169,840.	123,621.	190,263.	186,156.	752,484.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	82,604.	169,840.	123,621.	190,263.	186,156.	752,484.
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	65,966.	625.				66,591.
13 Total support. (Add lines 9, 10c, 11, and 12.)	904,825.	922,430.	1671455.	1655898.	1913449.	7068057.

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	88.41 %
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	87.80 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f))	17	10.65 %
18 Investment income percentage from 2023 Schedule A, Part III, line 17	18	11.16 %

19a 33 1/3% support tests - 2024. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☒

b 33 1/3% support tests - 2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
11a		
b A family member of a person described on line 11a above?		
11b		
c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI .		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
2		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a ☐ The organization satisfied the Activities Test. Complete line 2 below.			
b ☐ The organization is the parent of each of its supported organizations. Complete line 3 below.			
c ☐ The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).			
2 Activities Test. Answer lines 2a and 2b below.			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.			
2a			
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
2b			
3 Parent of Supported Organizations. Answer lines 3a and 3b below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in Part VI .			
3a			
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			
3b			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.**
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990) 2024

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)**Section D - Distributions**

		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2024 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2024			
a From 2019			
b From 2020			
c From 2021			
d From 2022			
e From 2023			
f Total of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2025. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020			
b Excess from 2021			
c Excess from 2022			
d Excess from 2023			
e Excess from 2024			

Schedule A (Form 990) 2024

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

**Schedule B
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization

Employer identification number

PHASE ONE FOUNDATION

91-2129319

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☒ 501(c)(3) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, 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), 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 for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), 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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), 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 doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (Rev. 12-2024)

Name of organization	Employer identification number
PHASE ONE FOUNDATION	91-2129319

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	BLACK SWAN FOUNDATION 17759 CALLE DE PALERMO PACIFIC PALISADES, CA 90272	\$ 7,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	EDWARD AND JAN WOODS 425 UPPER MESA RD SANTA MONICA, CA 90402	\$ 7,500.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
3	JEWISH COMMUNAL FUND 575 MADISON AVENUE SUITE 703 NEW YORK, NY 10022	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
4	BRADLEY MEADOW 10563 ROUNDTREE RD LOS ANGELES, CA 90064	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
5	KURTZMAN FAMILY FOUNDATION 6505 WILSHIRE BLVD. STE 1200 LOS ANGELES, CA 90048	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
6	THE DUHL FOUNDATION, INC 15470 MILLDALE DR LOS ANGELES, CA 90077	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
PHASE ONE FOUNDATION	91-2129319

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
7	THE LUBIN FAMILY FUND PO BOX 15203 ALBANY, NY 12212	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
8	ALLEN & ANITA KOHL CHARITABLE FOUNDATION 11812 SAN WICENTE BLVD #510 LOS ANGELES, CA 90049	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
9	ALYSON MARMUR 11920 CURRITUCK DR. LOS ANGELES, CA 90049	\$ 5,182.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
10	BARI M BERNSTEIN & FRED J BERNSTEIN FOUNDATION 1250 4TH ST, 3RD FLOOR SANTA MONICA, CA 90401	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
11	CARY & LINDA MEADOWS 3116 EUCALYPTUS HILL RD SANTA BARBARA, CA 93108	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
12	CEDARS-SINAI MEDICAL CENTER PO BOX 48955 LOS ANGELES, CA 90048	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
PHASE ONE FOUNDATION	91-2129319

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
13	JONATHAN I GIMBEL 3060 DANALDA DR LOS ANGELES, CA 90064	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
14	JULIE BLOCK 815 MALCOLM AVE LOS ANGELES, CA 90024	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
15	MARC LEBOWITZ 3257 WOODBINE ST LOS ANGELES, CA 90064	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
16	W. M. KECK FOUNDATION 550 S HOPE STREET STE 2500 LOS ANGELES, CA 90071	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
17	PAUL & NICOLE BLANK 928 LLIFF ST PACIFIC PALISADES, CA 90272	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
18	MARK AND JILL FREEMAN 706 N PALM DRIVE BEVERLY HILLS, CA 90210	\$ 33,024.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
PHASE ONE FOUNDATION	91-2129319

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
19	GOLDMAN SACHS GIVES PO BOX '5203 ALBANY, NY 12212	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
20	JERRY WISE 12100 W OLYMPIC BLVD #350 LOS ANGELES, CA 90064	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
21	JESS M. RAVICH 10960 WILSHIRE BLVD STE 1900 LOS ANGELES, CA 90024	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
22	MICHAEL S SMITH 105 EDGEVIEW DR STE 390 BROOMFIELD, CO 80021	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
23	MIEKE & SPENCER NEUMANN 819 N ROXBURY BEVERLY HILLS, CA 90210	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
24	PHILIP BELLING 2695 BAYSHORE DR NEWPORT BEACH, CA 92663	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
PHASE ONE FOUNDATION	91-2129319

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
25	ROBERT WHITE 10380 WILSHIRE BLVD #904 LOS ANGELES, CA 90024	\$ 20,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
26	RON ESHEL 1081 MORAGA DR LOS ANGELES, CA 90049	\$ 10,363.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
27	SEAN STEVENS 870 SANTA CRUZ STE 202 MENLO PARK, CA 94025	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
28	STEVEN & EDEN ROMICK 220 N BRISTOL AVE LOS ANGELES, CA 90049	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
29	STUART A. MILLER FAMILY FOUNDATION 8700 N.W. 107TH AVE MIAMI, FL 33172	\$ 30,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
30	VANGUARD CHARITABLE ENDOWMENT PROGRAM BOX 3075 SOUTHEASTERN, PA 19398	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

PHASE ONE FOUNDATION

91-2129319

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
31	ELISSA PHILLIPS 544 N. CHANNEL RD SANTA MONICA, CA 90402	\$ 5,182.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
32	3 ARTS TALENT MANAGEMENT LLC 9460 WILSHIRE BLVD 7TH FLOOR BEVERLY HILLS, CA 90212	\$ 12,500.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
33	ALPERN FAMILY FUND 3309 BARBYDELL DR LOS ANGELES, CA 90064	\$ 8,800.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
34	BRUCE & NANCY NEWBERG 1601 WILSHIRE BLVD STE 1925 LOS ANGELES, CA 90025	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
35	CINDY RUBY 500 N. BONHILL RD LOS ANGELES, CA 90049	\$ 5,182.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
36	DAVID BOLOUR 1271 N DOHENY LOS ANGELES, CA 90069	\$ 5,182.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
PHASE ONE FOUNDATION	91-2129319

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
37	DOUGLAS PROCHITO & BELA BAJARIA 11670 DUQUE DR STUDIO CITY, CA 91604	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
38	DREISESZUN FAMILY FOUNDATION PO BOX 12545 OVERLAND PARK, KS 66282	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
39	HARBERT FAMILY TRUST 2121 AVENUE OF THE STARS #1300 LOS ANGELES, CA 90067	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
40	IKE & CANDY BROWN 2121 AVENUE OF THE STARS #2200 LOS ANGELES, CA 90067	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
41	JEWISH LONG BEACH 6505 WILSHIRE BLVD. STE 1200 LOS ANGELES, CA 90048	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
42	KAYNE ANDERSON CAPITAL ADVISORS FOUNDATION 2121 AVENUE OF THE STARS 9TH FLOOR LOS ANGELES, CA 90067	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
PHASE ONE FOUNDATION	91-2129319

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
43	KAYNE FOUNDATION 1800 AVE OF THE STARS STE 310 LOS ANGELES, CA 90067	\$ 20,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
44	KEN & WENDY RUBY LIVING TRUST 424 S. CLIFFORD AVE LOS ANGELES, CA 90049	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
45	KEN LANDE 2851 HADDINGTON DR LOS ANGELES, CA 90064	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
46	LANCE & HILLARY MILKEN FOUNDATION 1250 4TH ST, 3RD FLOOR LOS ANGELES, CA 90401	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
47	LARRY FREEMAN 1240 LAUREL WAY BEVERLY HILLS, CA 90210	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
48	LAWRENCE FREIMAN 965 BEL AIR RD LOS ANGELES, CA 90077	\$ 9,750.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
PHASE ONE FOUNDATION	91-2129319

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
49	LEANNA CREEL 2270 CHEREMOYA AVE LOS ANGELES, CA 90068	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
50	LELAND JEFFERY ALPERT 1 CHERRY HILLS FARM CT ENGLEWOOD, CO 80113	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
51	LINDA & COLEY BAGLEY-SOHN 724 SUPERBA AVE VENICE, CA 90291	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
52	LUSTIG FAMILY FOUNDATION 410 17TH ST STE 1705 DENVER, CO 80202	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
53	MALCOLM & BETH LOWENSTEIN FOUNDATION 420 GOODHUE RD BLOOMFIELD HILLS, MI 48304	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
54	MARY JAMES 1897 MANGO WAY LOS ANGELES, CA 90049	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
PHASE ONE FOUNDATION	91-2129319

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
55	MICHAEL AND LORI MILKEN FAMILY FOUNDATION 1250 4TH ST, 3RD FLOOR SANTA MONICA, CA 90401	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
56	MICHAEL GOODRICH 3915 LONGRIDGE AVE SHERMAN OAKS, CA 91423	\$ 6,500.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
57	MICHAEL TAITELMAN 15301 BESTOR BLVD PACIFIC PALISADES, CA 90272	\$ 5,182.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
58	MYNA & URI HERSCHER FAMILY FOUNDATION 3276 LONGRIDGE AVE SHERMAN OAKS, CA 91423	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
59	NATELA SHENON 15165 VENTURA BLVD STE 200 SHERMAN OAKS, CA 91403	\$ 6,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
60	NEAL & SARAH MORITZ FAMILY FUND 12729 MARLBORO ST LOS ANGELES, CA 90049	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
PHASE ONE FOUNDATION	91-2129319

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
61	PAULA SELESNICK 24507 INDIAN HILL LN WEST HILLS, CA 91307	\$ 10,363.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
62	SAMANTHA MILNER 10112 CHEVIOT DR LOS ANGELES, CA 90064	\$ 5,700.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
63	SANTA BARBARA FOUNDATION 1111 CHAPALA ST #200 SANTA BARBARA, CA 93101	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
64	SETH & ROBIN KUGLER 101 N. ARDEN BLVD LOS ANGELES, CA 90004	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
65	SILICON VALLEY COMMUNITY FOUNDATION 2440 W EL CAMINO REAL STE 300 MOUNTAIN VIEW, CA 94040	\$ 15,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
66	STEPHANIE SANDLER 3912 MIRAMAR AVE DALLAS, TX 75205	\$ 5,182.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
PHASE ONE FOUNDATION	91-2129319

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
67	STEPHEN & JESSICA SAMUEL 723 N. LINDEN DR BEVERLY HILLS, CA 90210	\$ 5,182.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
68	STEVEN GORDON FAMILY FOUNDATION 9990 SANTA MONICA BLVD BEVERLY HILLS, CA 90212	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
69	THE DAVID & MERIDITH KAPLAN FOUNDATION 311 S. MAPLETON DR LOS ANGELES, CA 90024	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
70	THE DAVID WILLIAM UPHAM FOUNDATION 2049 CENTURY PARK EAST STE 1400 LOS ANGELES, CA 90067	\$ 30,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
71	THE DBJG FOUNDATION 269 S BEVERLY #338 BEVERLY HILLS, CA 90212	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
72	THE GOLDBIRSH-YELLIN FOUNDATION 10501 BRADBURY RD LOS ANGELES, CA 90064	\$ 75,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
PHASE ONE FOUNDATION	91-2129319

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
73	THE MAZURSKY FAMILY FOUNDATION 558 E CHANNEL RD SANTA MONICA, CA 90402	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
74	THE POULOS FAMILY FOUNDATION 444 10TH ST SANTA MONICA, CA 90402	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
75	THE RABIL FAMILY FOUNDATION INC 101 INDIAN RD PALM BEACH, FL 33480	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Employer identification number

91-2129319

Part II

[illegible]

Name of organization	Employer identification number
PHASE ONE FOUNDATION	91-2129319

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 info. once.) \$

Use duplicate copies of Part III if additional space is needed.

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

**SCHEDULE I
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

PHASE ONE FOUNDATION

Employer identification number
91-2129319

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☒ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
DANA-FARBER CANCER INSTITUTE 450 BROOKLINE AVE BOSTON, MA 02215	04-2263040	N/A	100,000.	0.	N/A	N/A	RESEARCH
CITY OF HOPE 1500 SUARTE RD DUARTE, CA 91010	95-3435919	501(C)(3)	222,366.	0.	N/A	N/A	RESEARCH
FORCE FACING OUR RISK OF CANCER 16057 TAMPA PALMS BLVD W. PMB #373 TAMPA, FL 33647	65-0927702	501(C)(3)	60,471.	0.	N/A	N/A	RESEARCH
WALK WITH SALLY 840 APOLLO STREET STE 100 EL SEGUNDO, CA 90245	61-1472800	501(C)(3)	10,000.	0.	N/A	N/A	RESEARCH
THE JOAN AND SANFORD WEILL CHARITABLE FOUNDATION - PO BOX 10879 - NEW YORK, NY 12201	13-6223609	501(C)(3)	183,215.	0.	N/A	N/A	RESEARCH
LA UNIFIED SCHOOL DISTRICT 333 SOUTH BEAUDRY AVE LOS ANGELES, CA 90017	95-6001908	N/A	30,000.	0.	N/A	N/A	RESEARCH

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **6.**

3 Enter total number of other organizations listed in the line 1 table **3.**

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (Rev. 12-2024)

Part III

Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

Part IV

Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There are no margins, text, or other markings on the paper.

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

Complete if the organizations answered "Yes" on Form 990, Part IV, line 29 or 30.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public
Inspection

Name of the organization

PHASE ONE FOUNDATION

Employer identification number

91-2129319

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	4	38,705.	FMV OF SHARES
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other ...				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (.....)				
26 Other (.....)				
27 Other (.....)				
28 Other (.....)				

29 Number of Forms 8283 received by the organization during the tax year for contributions
for which the organization completed Form 8283, Part V, Donee Acknowledgement

29

30a During the year, did the organization receive by contribution any property reported on Part I, lines 1 through 28, that it
must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for
exempt purposes for the entire holding period?

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash
contributions?

b If "Yes," describe in Part II.

33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked,
describe in Part II.

Yes No

30a		X
31		X
32a		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2024

Supplemental Information.

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE O
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization	Employer identification number
PHASE ONE FOUNDATION	91-2129319

FORM 990, PART VI, SECTION A, LINE 2:
ALBERTO VALNER AND STACY VALNER ARE HUSBAND AND WIFE.

FORM 990, PART VI, SECTION B, LINE 11B:
THE FORM 990 IS REVIEWED BY FISCAL OFFICERS BEFORE IT IS SUBMITTED TO THE
BOARD FOR APPROVAL OF FILING.

FORM 990, PART IV, SECTION C, LINE 19
WWW.PHASEONEFOUNDATION.ORG

FORM 990, PART VI, SECTION B, LINE 12C:
ON AN ANNUAL BASIS THE MEMBERS OF THE BOARD DOCUMENT THAT THEY HAVE NO
CONFLICT OF INTEREST.

FORM 990, PART VI, SECTION C, LINE 19:
THE ORGANIZATION MAKES AVAILABLE GOVERNING DOCUMENTS, CONFLICT OF INTEREST
POLICY, TAX RETURNS AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON
REQUEST.

Electronic Filing PDF Attachment

**UNANIMOUS WRITTEN CONSENT ACTION OF
BOARD OF DIRECTORS OF**

**PHASE ONE – THE ROAD TO CURING CANCER
A California Nonprofit Public Benefit Corporation**

IN LIEU OF A SPECIAL MEETING

August 21, 2023

The undersigned, being all of the Directors of the Board of Directors of Phase One – The Road to Curing Cancer, a California nonprofit public benefit corporation (the “Corporation”), do hereby consent by this writing to take the following actions, to adopt the following resolutions and to transact the following business of the Corporation.

1. AMENDED AND RESTATED ARTICLES OF INCORPORATION

WHEREAS, on September 15, 2014, the Board of Directors drafted and approved Amended and Restated Articles of Incorporation to effect the name change of the Corporation from Phase One – The Road to Curing Cancer to Phase One Foundation, however the Amended and Restated Articles were never filed with the California Secretary of State to effectuate the name change.

WHEREAS, the Board of Directors would now like to complete the filing of the Amended and Restated Articles, as previously approved, to complete the Corporate name change.

NOW, THEREFORE, BE IT RESOLVED: That the Board of Directors hereby approves the Amended and Restated Articles of Incorporation substantially in the form attached hereto as Exhibit A and incorporated herein by this reference.

RESOLVED, FURTHER: That the President and Secretary of the Corporation are hereby authorized, directed and empowered execute the attached Amended and Restated Articles of Incorporation and cause it to be filed with the California Secretary of State.

2. AMENDED AND RESTATED BYLAWS

WHEREAS, on September 15, 2014, the Board of Directors drafted and approved Amended and Restated Bylaws that reflected the foregoing name change.

WHEREAS, on May 7, 2020, the Corporation approved an Amendment to the Amended and Restated Bylaws to reflect that foregoing name change had not occurred.

WHEREAS, the Board of Directors would like to ratify, approve and adopt the Amended and Restated Bylaws as originally adopted on September 15, 2014, as the current Bylaws to be effective upon the filing of the Amended and Restated Articles of Incorporation.

NOW, THEREFORE, BE IT RESOLVED: That the Board of Directors hereby ratifies, approves and adopts the Amended and Restated Bylaws substantially in the form attached hereto as Exhibit B and incorporated herein by this reference, to be effective upon the filing of the Amended and Restated Articles.

RESOLVED, FURTHER: That after said Amended and Restated Articles have been filed, the Secretary of the Corporation shall execute a new Certificate of Secretary for the newly Adopted and Restated Bylaws having the same effective date as the filed Amended and Restated Articles.

3. AUTHORITY OF OFFICERS.

RESOLVED: That the Officers of this Corporation be and they are hereby authorized, jointly and severally, for and in the name and on behalf of this Corporation, to do any and all things and to execute and deliver any and all agreement, certificates, and other documents which they may deem necessary or appropriate to effectuate the purposes of each and all of the foregoing resolutions.

4. EXECUTION

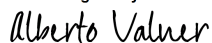
RESOLVED: A digital reproduction, portable document format (“.pdf”) or other reproduction of this Consent may be executed by one or more parties hereto and delivered by such party by electronic signature (including signature via DocuSign or similar services), electronic mail or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes.

* * *

[Signatures Continued on following Page]

This Consent is executed pursuant to Section 5211 of the Corporations Code of the State of California and appropriate provisions of the Bylaws of this Corporation which authorize the taking of necessary and proper action to perfect the organization of the Corporation. This Consent shall be filed with the minutes of the Corporation and shall have the same force and effect as a full meeting of the Board of Directors.

DocuSigned by:



D3B71B2FD81B4AE...
Alberto Valner, Director

DocuSigned by:



E342C64096C94BE...
Bob White, Director

DocuSigned by:



6D361A49DB924A1
Paula Selesnick, Director

EXHIBIT A

AMENDED AND RESTATED ARTICLES OF INCORPORATION

PHASE ONE – THE ROAD TO CURING CANCER

[Attached]

**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
PHASE ONE – THE ROAD TO CURING CANCER**

The undersigned certify that:

1. They are the **President** and **Secretary**, respectively, of Phase One – The Road to Curing Cancer, a California nonprofit public benefit corporation, with California Entity File Number C2337004 (the “Corporation”).

2. The following Amended and Restated Articles of Incorporation has been duly approved by the Board of Directors.

3. The Corporation has no members.

4. The Articles of Incorporation of this corporation are hereby amended and restated in its entirety to read as follows:

I.

The name of the corporation is Phase One Foundation.

II.

A. This corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law for charitable purposes. The primary purposes of the corporation are to (1) help make Phase I clinical trials for cutting edge cancer treatment available in the Los Angeles, California area and elsewhere, (2) provide funding for researchers who are trying to find a cure for cancer, and to researchers who are developing ways to transform cancer from a fatal disease to a non-life-threatening illness, and (3) support efforts to provide better treatment for cancer patients and survivors. Additionally, the corporation may engage in any activities that are reasonably related to or in furtherance of its stated charitable purposes, or in any other charitable activities.

B. The corporation is organized and operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended (the “Code”).

C. In furtherance of its purposes, the corporation shall have all the general powers enumerated in Sections 5140 and 5141 of the Nonprofit Public Benefit Corporation Law, as now in effect or as may hereafter be amended, together with the power to solicit grants and contributions for such purposes.

III.

The corporation shall have no members. The entire voting power for all purposes shall rest on the Board of Directors.

IV.

A. No substantial part of the activities of the corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, (except as otherwise permitted by Section 501(h) of the Code and in any corresponding laws in the State of California), and the corporation shall not participate in or intervene in any political campaign (including the publishing or distribution of statements) on behalf of, or in opposition to, any candidate for public office.

B. During such period, or periods, of time, if any, as the corporation is treated as a “private foundation” pursuant to Section 509 of the Code, the directors must distribute the corporation’s income at such time and in such manner so as not to subject the corporation to tax under Section 4942 of the Code, and the corporation is prohibited from engaging in any act of self-dealing (as defined in Section 4941(d) of the Code), from retaining any excess business holdings (as defined in Section 4943(c) of the Code) which would subject the corporation to tax under Section 4943 of the Code, from making any investments or otherwise acquiring assets in such manner so as to subject the corporation to tax under Section 4944 of the Code, from retaining any assets which would subject the corporation to tax under Section 4944 of the Code if the directors have acquired such assets, and from making any taxable expenditures (as defined in Section 4945(d) of the Code).

C. Notwithstanding any other provision of these Articles of Incorporation, the corporation shall not directly or indirectly carry on any other activity which would prevent it from obtaining exemption from Federal income taxation as a corporation described in Section 501(c)(3) of the Code, or cause it to lose such exempt status, or carry on any activity not permitted to be carried on by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

V.

The property of the corporation is irrevocably dedicated to charitable purposes and no part of the net income or assets of this corporation shall ever inure to the benefit of any director, officer or member thereof or to the benefit of any private person. Upon the dissolution or winding up of the corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of the corporation shall be distributed to a nonprofit fund, foundation, or corporation which is organized and operated exclusively for charitable purposes and which has established its tax exempt status under Section 501(c)(3) of the Code.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Date: _____

Alberto Valner, President

Paula Selesnick, Secretary

EXHIBIT B
AMENDED AND RESTATED BYLAWS
PHASE ONE FOUNDATION

[Attached]

Amended and Restated Bylaws of

Phase One Foundation

A California Nonprofit Public Benefit Corporation

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DEFINED TERMS USED IN THIS DOCUMENT

"annual meeting" – Section 7.5
 "Articles of Incorporation" – Section 7.2
 "Attorney General" – Section 7.4.4
 "Board" – Section 7.2
 "California Nonprofit Corporation Law" – Section 3.1
 "Chairperson" – Section 9.6.1
 "Code" –Section 4.2
 "Committees" – Section 8.1
 "Corporation" – Section 1.1
 "Directors" – Section 7.1.1
 "e-mail" – Section 7.7.1
 "Officers" – Section 9.1
 "President" – Section 9.6.2
 "Secretary" – Section 9.6.4
 "Treasurer" – Section Error! Reference source not found.
 "Vice President" – Section Error! Reference source not found.

ARTICLE 1 NAME

Section 1.1 Corporate Name
The name of this corporation is **Phase One Foundation** (the "Corporation").

ARTICLE 2 OFFICES

Section 2.1 Principal Office
The principal office for the transaction of the business of the Corporation may be established at any place or places within or without the State of California by resolution of the Board.

Section 2.2 Other Offices
The Board may at any time establish branch or subordinate offices at any place or places where the Corporation is qualified to transact business.

ARTICLE 3 PURPOSES

Section 3.1 General Purpose
The Corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Corporation Law of California ("California Nonprofit Corporation Law") for charitable purposes.

Section 3.2 Specific Purpose
The specific purpose of the Corporation shall include without limitation, (a) making Phase I clinical trials for cutting edge cancer treatment available in the Los Angeles area and elsewhere, (b) providing funding to researchers who are trying to find a cure for cancer, and to researchers who are developing ways to transform cancer from a fatal disease to a non-life threatening illness, and (c) supporting efforts to provide better treatment for cancer patients and survivors. The Corporation shall not discriminate on the basis of race, color, national origin, religion, gender, sexual orientation, or any other characteristic protected under applicable federal, state, or local law with respect to its charitable activities.

ARTICLE 4 LIMITATIONS

Section 4.1 Political Activities
The Corporation has been formed under California Nonprofit Corporation Law for the charitable purposes described in Article 3, and it shall be nonprofit and nonpartisan. No substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in any political campaign (including the publishing or distribution of statements) on behalf of, or in opposition to, any candidate for public office.

Section 4.2 Prohibited Activities
The Corporation shall not, except in any insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes described in Article 3. The Corporation may not carry on any activity for the profit of its Officers, Directors or other persons or distribute any gains, profits or dividends to its Officers, Directors or other persons as such. Furthermore, nothing in Article 3 shall be construed as allowing the Corporation to engage in any activity not permitted to be carried on (i) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") or (ii) by a corporation, contributions to which are deductible under section 170(c)(2) of the Code.

ARTICLE 5 DEDICATION OF ASSETS

Section 5.1 Property Dedicated to Nonprofit Purposes

The property of the Corporation is irrevocably dedicated to charitable purposes. No part of the net income or assets of the Corporation shall ever inure to the benefit of any of its Directors or Officers, or to the benefit of any private person, except that the Corporation is authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 3 hereof.

Section 5.2 Distribution of Assets Upon Dissolution

Upon the dissolution or winding up of the Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation shall be distributed to a nonprofit fund, foundation, or corporation which is organized and operated exclusively for charitable purposes and which has established its tax exempt status under Section 501(c)(3) of the Code.

ARTICLE 6 MEMBERSHIPS

Section 6.1 Members

The Corporation shall have no members within the meaning of section 5056 of the California Nonprofit Corporation Law.

Section 6.2 Non-Voting Members

The Board may adopt policies and procedures for the admission of associate members or other designated members who shall have no voting rights in the Corporation. Such associate or other members are not "members" of the Corporation as defined in section 5056 of the California Nonprofit Corporation Law.

ARTICLE 7 DIRECTORS

Section 7.1 Number and Qualifications

7.1.1 Number

The authorized number of directors of the Corporation ("Directors") shall be not less than five (5) or more than forty (40); the exact authorized number to be fixed, within these limits, by resolution of the Board.

7.1.2 Qualifications

Natural persons of at least eighteen (18) years of age who are involved in key, interested constituencies are qualified to serve as a Director.

Section 7.2 Corporate Powers Exercised by Board

Subject to the provisions of the Articles of Incorporation of the Corporation (the "Articles of Incorporation"), California Nonprofit Corporation Law and any other applicable laws, the business and affairs of the Corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the board of Directors (the "Board"). The Board may delegate the management of the activities of the Corporation to any person or persons, management company or committee however composed, provided that the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

Section 7.3 Terms; Election of Successors

Directors shall be elected at each annual meeting of the Board for three (3) year terms. Each Director, including a Director elected to fill a vacancy, shall hold office until the expiration of the term for which he or she was elected and until the election and qualification of a successor, or

until that Director's earlier resignation or removal in accordance with these Bylaws and California Nonprofit Corporation Law. By resolution, the Board may arrange for terms to be staggered.

Section 7.4 Vacancies

7.4.1 Events Causing Vacancy

A vacancy or vacancies on the Board shall be deemed to exist on the occurrence of the following: (i) the death, resignation, or removal of any Director; (ii) whenever the number of authorized Directors is increased; or (iii) the failure of the Board, at any meeting at which any Director or Directors are to be elected, to elect the full authorized number of Directors.

7.4.2 Removal

The Board may by resolution declare vacant the office of a Director who has been declared of unsound mind by an order of court, or convicted of a felony, or found by final order or judgment of any court to have breached a duty under California Nonprofit Corporation Law.

The Board may by resolution declare vacant the office of a director who fails to attend three (3) consecutive Board meetings.

Directors may be removed without cause by a majority of Directors then in office.

7.4.3 No Removal on Reduction of Number of Directors

No reduction of the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires unless the reduction also provides for the removal of that specified Director in accordance with these Bylaws and California Nonprofit Corporation Law.

7.4.4 Resignations

Except as provided in this Section 7.4.4, any Director may resign by giving written notice to the Chairperson, the President, the Secretary, or the Board. Such a written resignation will be effective on the later of (i) the date it is delivered or (ii) the time specified in the written notice that the resignation is to become effective. No Director may resign if the Corporation would then be left without a duly elected Director or Directors in charge of its affairs, except upon notice to the California Attorney General (the "Attorney General").

7.4.5 Election to Fill Vacancies

If there is a vacancy on the Board, including a vacancy created by the removal of a Director, the Board may fill such vacancy by electing an additional director as soon as practicable after the vacancy occurs. If the number of Directors then in office is less than a quorum, additional directors may be elected to fill such vacancies by (i) the unanimous written consent of the Directors then in office, (ii) the affirmative vote of a majority of the Directors in office at a meeting held according to notice or waivers complying with section 5211 of the California Nonprofit Corporation Law, or (iii) a sole remaining Director.

Section 7.5 Regular Meetings

Each year, the Board shall hold at least one meeting, at a time and place fixed by the Board, for the purposes of election of Directors, appointment of Officers, review and approval of the corporate budget and transaction of other business. This meeting is sometimes referred to in these Bylaws as the "annual meeting." Other regular meetings of the Board may be held at such time and place as the Board may fix from time to time by resolution.

Section 7.6 Special Meetings

Special meetings of the Board for any purpose may be called at any time by the Chairperson, or the President, or the Vice President (if any), or the Secretary, or any two Directors.

Section 7.7 Notice of Meetings

7.7.1 Manner of Giving

Except when the time and place of a regular meeting is set by the Board by resolution in advance (as permitted by Section 7.5), notice of the time and place of all regular and special meetings shall be given to each Director by one of the following methods:

- (a) Personal delivery of oral or written notice;
- (b) First-class mail, postage paid;
- (c) Telephone, including a voice messaging system or other system or technology designed to record and communicate messages; or
- (d) Facsimile, electronic mail ("e-mail") or other means of electronic transmission if the recipient has consented to accept notices in this manner.

All such notices shall be given or sent to the Director's address, phone number, facsimile number or e-mail address as shown on the records of the Corporation. Any oral notice given personally or by telephone may be communicated directly to the Director or to a person who would reasonably be expected to promptly communicate such notice to the Director. Notice of regular meetings may be given in the form of a calendar or schedule that sets forth the date, time and place of more than one regular meeting.

7.7.2 Time Requirements

Notices sent by first-class mail shall be deposited into a United States mail box at least four days before the time set for the meeting. Notices given by personal delivery, telephone, voice messaging system or other system or technology designed to record and communicate messages, facsimile, e-mail or other electronic transmission shall be delivered at least 48 hours before the time set for the meeting.

7.7.3 Notice Contents

The notice shall state the time and place for the meeting, except that if the meeting is scheduled to be held at the principal office of the Corporation, the notice shall be valid even if no place is specified. The notice need not specify the purpose of the meeting unless required to elsewhere in these Bylaws.

Section 7.8 Place of Board Meetings

Regular and special meetings of the Board may be held at any place within or outside the state that has been designated in the notice of the meeting, or, if not stated in the notice or, if there is no notice, designated by resolution of the Board. If the place of a regular or special meeting is not designated in the notice or fixed by a resolution of the Board, it shall be held at the principal office of the Corporation.

7.8.1 Meetings by Telephone or Similar Communication Equipment

Any meeting may be held by conference telephone or other communications equipment permitted by California Nonprofit Corporation Law, as long as all Directors participating in the meeting can communicate with one another and all other requirements of California Nonprofit Corporation Law are satisfied. All such Directors shall be deemed to be present in person at such meeting.

Section 7.9 Quorum and Action of the Board

7.9.1 Quorum

A majority of Directors then in office (but no fewer than two Directors or one-fifth of the authorized number in Section 7.1.1, whichever is greater) shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 7.11.

7.9.2 Minimum Vote Requirements for Valid Board Action

Every act taken or decision made by a vote of the majority of the Directors present at a meeting duly held at which a quorum is present is the act of the Board, unless a greater number is expressly required by California Nonprofit Corporation Law, the Articles of Incorporation or these Bylaws. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors from the meeting, if any action taken is approved by at least a majority of the required quorum for that meeting.

7.9.3 When a Greater Vote Is Required for Valid Board Action

The following actions shall require a vote by a majority of all Directors then in office in order to be effective:

- (a) Approval of contracts or transactions in which a Director has a direct or indirect material financial interest as described in Section 10.1 (provided that the vote of any interested Director(s) is not counted);
- (b) Creation of, and appointment to, Committees (but not advisory committees) as described in Section 8.1;
- (c) Removal of a Director without cause as described in Section 7.4.2; and
- (d) Indemnification of Directors as described in Article 11.

Section 7.10 Waiver of Notice

The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (i) a quorum is present, and (ii) either before or after the meeting, each of the Directors who is not present at the meeting signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent does not need to specify the purpose of the meeting. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Also, notice of a meeting is not required to be given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice. Directors can protest the lack of notice only by presenting a written protest to the Secretary either in person, by first-class mail addressed to the Secretary at the principal office of the Corporation as contained on the records of the Corporation as of the date of the protest, or by facsimile addressed to the facsimile number of the Corporation as contained on the records of the Corporation as of the date of the protest.

Section 7.11 Adjournment

A majority of the Directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

Section 7.12 Notice of Adjournment

Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than 24 hours, in which case personal notice of the time and place shall be given before the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

Section 7.13 Conduct of Meetings

Meetings of the Board shall be presided over by the Chairperson, or, if there is no Chairperson or the Chairperson is absent, the President or, if the President and Chairperson are both absent, by the Vice President (if any) or, in the absence of each of these persons, by a chairperson of the meeting, chosen by a majority of the Directors present at the meeting. The Secretary shall act as secretary of all meetings of the Board, provided that, if the Secretary is absent, the presiding officer shall appoint another person to act as secretary of the meeting. Meetings shall be governed by rules of

procedure as may be determined by the Board from time to time, insofar as such rules are not inconsistent with or in conflict with these Bylaws, with the Articles, or with any provisions of law applicable to the Corporation.

Section 7.14 Action Without Meeting

Any action required or permitted to be taken by the Board may be taken without a meeting, if all members of the Board, individually or collectively, consent in writing to the action. For the purposes of this Section 7.14 only, "all members of the Board" shall not include any "interested Director" as defined in section 5233 of the California Nonprofit Corporation Law. Such written consent shall have the same force and effect as a unanimous vote of the Board taken at a meeting. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.

Written consent may be transmitted by first-class mail, messenger, courier, facsimile, e-mail or any other reasonable method satisfactory to the Chairperson or the President.

Section 7.15 Fees and Compensation of Directors

The Corporation shall not pay any compensation to Directors for services rendered to the Corporation as Directors, except that Directors may be reimbursed for expenses incurred in the performance of their duties to the Corporation, in reasonable amounts as approved by the Board.

Also, Directors may not be compensated for rendering services to the Corporation in a capacity other than as Directors, unless such compensation is reasonable and further provided that not more than 49% of the persons serving as Directors may be "interested persons" which, for purposes of this Section 7.15 only, means:

- (a) any person currently being compensated by the Corporation for services rendered to it within the previous 12 months, whether as a full or part-time Officer or other employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a Director as Director; or
- (b) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of any such person.

Section 7.16 Non-Liability of Directors

The Directors shall not be personally liable for the debts, liabilities, or other obligations of the Corporation.

ARTICLE 8 COMMITTEES

Section 8.1 Committees of Directors

The Board may, by resolution adopted by a majority of the Directors then in office, create one or more Board Committees ("Committees"), including an executive committee, each consisting of two or more Directors, to serve at the discretion of the Board. Any Committee, to the extent provided in the resolution of the Board, may be given the authority of the Board except that no Committee may:

- (a) approve any action for which the California Nonprofit Corporation Law also requires approval of the members or approval of a majority of all members;
- (b) fill vacancies on the Board or in any Committee which has the authority of the Board;
- (c) fix compensation of the Directors for serving on the Board or on any Committee;
- (d) amend or repeal Bylaws or adopt new Bylaws;

- (e) amend or repeal any resolution of the Board which by its express terms is not so amendable or repealable;
- (f) appoint any other Committees or the members of these Committees;
- (g) expend corporate funds to support a nominee for Director after more persons have been nominated than can be elected; or
- (h) approve any transaction (i) between the Corporation and one or more of its Directors or (ii) between the Corporation and any entity in which one or more of its Directors have a material financial interest.

Section 8.2 Meetings and Action of Board Committees

Meetings and action of Committees shall be governed by, and held and taken in accordance with, the provisions of Article 7 concerning meetings of Directors, with such changes in the context of Article 7 as are necessary to substitute the Committee and its members for the Board and its members, except that the time for regular meetings of Committees may be determined by resolution of the Board, and special meetings of Committees may also be called by resolution of the Board. Minutes shall be kept of each meeting of any Committee and shall be filed with the corporate records. The Committee shall report to the Board from time to time as the Board may require. The Board may adopt rules for the governance of any Committee not inconsistent with the provisions by these Bylaws. In the absence of rules adopted by the Board, the Committee may adopt such rules.

Section 8.3 Quorum Rules for Board Committees

A majority of the Committee members shall constitute a quorum for the transaction of Committee business, except to adjourn. A majority of the Committee members present, whether or not constituting a quorum, may adjourn any meeting to another time and place. Every act taken or decision made by a majority of the Committee members present at a meeting duly held at which a quorum is present shall be regarded as an act of the Committee, subject to the provisions of the California Nonprofit Corporation Law relating to actions that require a majority vote of the entire Board. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Committee members, if any action taken is approved by at least a majority of the required quorum for that meeting.

Section 8.4 Revocation of Delegated Authority

The Board may, at any time, revoke or modify any or all of the authority that the Board has delegated to a Committee, increase or decrease (but not below two) the number of members of a Committee, and fill vacancies in a Committee from the members of the Board.

Section 8.5 Nonprofit Integrity Act/Audit Committee

In any fiscal year in which the Corporation receives or accrues gross revenues of two million dollars or more (excluding grants from, and contracts for services with, governmental entities for which the governmental entity requires an accounting of the funds received), the Board shall (i) prepare annual financial statements using generally accepted accounting principles that are audited by an independent certified public accountant ("CPA") in conformity with generally accepted auditing standards; (ii) make the audit available to the Attorney General and to the public on the same basis that the Internal Revenue Service Form 990 is required to be made available; and (iii) appoint an Audit Committee.

The Audit Committee shall not include paid or unpaid staff or employees of the Corporation, including, if staff members or employees, the President or chief executive officer or the Treasurer or chief financial officer (if any). If there is a finance committee, members of the finance committee shall constitute less than 50% of the membership of the Audit Committee and the chairperson of the Audit Committee shall not be a member of the finance committee. Subject to the supervision of the Board, the Audit Committee shall:

- (a) make recommendations to the Board on the hiring and firing of the CPA;
- (b) confer with the CPA to satisfy Audit Committee members that the financial affairs of the Corporation are in order;
- (c) approve non-audit services by the CPA and ensure such services conform to standards in the Yellow Book issued by the United States Comptroller General; and
- (d) if requested by the Board, negotiate the CPA's compensation on behalf of the Board.

Section 8.6 Advisory Committees

The Board may create one or more advisory committees to serve at the pleasure of the Board. Appointments to such advisory committees need not, but may, be Directors. The Board shall appoint and discharge advisory committee members. All actions and recommendations of an advisory committee shall require ratification by the Board before being given effect.

ARTICLE 9 OFFICERS

Section 9.1 Officers

The officers of the Corporation ("Officers") shall be either a President or a Chairperson, or both, a Secretary, and a Treasurer or chief financial officer, or both. Other than the Chairperson, these persons may, but need not be, selected from among the Directors. The Board shall have the power to designate additional Officers, including a Vice President, who also need not be Directors, with such duties, powers, titles and privileges as the Board may fix, including such Officers as may be appointed in accordance with Section **Error! Reference source not found..** Any number of offices may be held by the same person, except that the Secretary, the Treasurer and the chief financial officer (if any) may not serve concurrently as either the President or the Chairperson.

Section 9.2 Election of Officers

The Officers, except those appointed in accordance with Section **Error! Reference source not found.**, shall be elected by the Board at the annual meeting of the Corporation for a term of one year, and each shall serve at the discretion of the Board until his or her successor shall be elected, or his or her earlier resignation or removal.

Section 9.3 Removal of Officers

Subject to the rights, if any, of an Officer under any contract of employment, any Officer may be removed, with or without cause, (i) by the Board, at any regular or special meeting of the Board, or at the annual meeting of the Corporation, or (ii) by an Officer on whom such power of removal may be conferred by the Board.

Section 9.4 Resignation of Officers

Any Officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any of the Corporation under any contract to which the Officer is a party.

Section 9.5 Vacancies in Offices

A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to that office, provided that such vacancies shall be filled as they occur and not on an annual basis. In the event of a vacancy in any office other than the President or one appointed in accordance with Section **Error! Reference source not found.**, such vacancy shall be filled temporarily by

appointment by the President, or if none, by the Chairperson, and the appointee shall remain in office for 60 days, or until the next regular meeting of the Board, whichever comes first. Thereafter, the position can be filled only by action of the Board.

Section 9.6 Responsibilities of Officers

9.6.1 Chairperson of the Board

The chairperson of the Board (the "Chairperson"), if any, shall be a Director and shall preside at meetings of the Board and exercise and perform such other powers and duties as may from time to time be assigned to him by the Board or prescribed by these Bylaws. If the Board designates both a Chairperson and a President, the Board shall, by resolution, establish the specific duties carried by each position.

9.6.2 President

The president of the Corporation (the "President") shall, if there is no Chairperson, or in the Chairperson's absence, preside at meetings of the Board and exercise and perform such other powers and duties as may from time to time be assigned to him by the Board or prescribed by these Bylaws. If no other person is designated as the chief executive, the President shall, in addition, be the chief executive and shall have the powers and duties prescribed in Section 9.7.

9.6.3 Vice President

The vice president of the Corporation (the "Vice President") shall, in the absence or disability of the President, perform all the duties of the President and, when so acting, have all the powers of and be subject to all the restrictions upon, the President. The Vice President shall have such other powers and perform such other duties as may be prescribed by the Board.

9.6.4 Secretary

The secretary of the Corporation (the "Secretary") shall attend to the following:

9.6.4.1 Bylaws

The Secretary shall certify and keep or cause to be kept at the principal office of the Corporation the original or a copy of these Bylaws as amended to date.

9.6.4.2 Minute Book

The Secretary shall keep or cause to be kept a minute book as described in Section 12.1.

9.6.4.3 Notices

The Secretary shall give, or cause to be given, notice of all meetings of the Board in accordance with these Bylaws.

9.6.4.4 Corporate Records

Upon request, the Secretary shall exhibit or cause to be exhibited at all reasonable times to any Director, or to his or her agent or attorney, these Bylaws and the minute book.

9.6.4.5 Corporate Seal and Other Duties

The Secretary shall keep or cause to be kept the seal of the Corporation, if any, in safe custody, and shall have such other powers and perform such other duties incident to the office of Secretary as may be prescribed by the Board or these Bylaws.

9.6.5 Treasurer

The treasurer of the Corporation (the "Treasurer") shall attend to the following:

9.6.5.1 Books of Account

The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and other matters customarily included in financial statements. The books of account shall be open to inspection by any Director at all reasonable times.

9.6.5.2 Financial Reports

The Treasurer shall prepare, or cause to be prepared, and certify, or cause to be certified, the financial statements to be included in any required reports.

9.6.5.3 Deposit and Disbursement of Money and Valuables

The Treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board; shall disburse, or cause to be disbursed, the funds of the Corporation as may be ordered by the Board; shall render, or cause to be rendered to the President and Directors, whenever they request it, an account of all of his or her transactions as Treasurer and of the financial condition of the Corporation; and shall have other powers and perform such other duties incident to the office of Treasurer as may be prescribed by the Board or these Bylaws.

9.6.5.4 Bond

If required by the Board, the Treasurer shall give the Corporation a bond in the amount and with the surety or sureties specified by the Board for faithful performance of the duties of his office and for restoration to the Corporation of all its books, papers, vouchers, money, and other property of every kind in his possession or under his control on his death, resignation, retirement, or removal from office.

9.6.6 Additional Officers

The Board may empower the Chairperson, President, or chief executive, to appoint or remove such other Officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the Board from time to time may determine.

Section 9.7 Chief Executive

Subject to such supervisory powers as may be given by the Board to the Chairperson or President, the Board may hire a chief executive who shall be the general manager of the Corporation, and subject to the control of the Board, shall supervise, direct and control the Corporation's day-to-day activities, business and affairs. The chief executive (who may be referred to as the "chief executive officer" or "executive director") shall be empowered to hire, supervise and fire all of the employees of the Corporation, under such terms and having such job responsibilities as the chief executive shall determine in his or her sole discretion, subject to the rights, if any, of the employee under any contract of employment. The chief executive may delegate his or her responsibilities and powers subject to the control of the Board. He or she shall have such other powers and duties as may be prescribed by the Board or these Bylaws. Additionally, the Board may, by resolution, appoint the chief executive as an Officer.

Section 9.8 Compensation of Officers

9.8.1 Salaries Fixed by Board

The salaries of Officers, if any, shall be fixed from time to time by resolution of the Board or by the person or Committee to whom the Board has delegated this function, and no Officer shall be prevented from receiving such salary by reason of the fact that he or she is also a Director, provided, however, that such compensation paid to a Director for serving as an Officer shall only

be allowed if permitted under the provisions of Section 7.15. In all cases, any salaries received by Officers shall be reasonable and given in return for services actually rendered for the Corporation which relate to the performance of the public benefit purposes of the Corporation. No salaried Officer serving as a Director shall be permitted to vote on his or her own compensation as an Officer.

9.8.2 Fairness of Compensation

The Board shall periodically review the fairness of compensation, including benefits, paid to every person, regardless of title, with powers, duties, or responsibilities comparable to the president, chief executive officer, treasurer, or chief financial officer (i) once such person is hired, (ii) upon any extension or renewal of such person's term of employment, and (iii) when such person's compensation is modified (unless all employees are subject to the same general modification of compensation).

ARTICLE 10 TRANSACTIONS BETWEEN CORPORATION AND DIRECTORS OR OFFICERS

Section 10.1 Transactions with Directors and Officers

10.1.1 Interested Party Transactions

Except as described in Section 10.1.2, the Corporation shall not be a party to any transaction:

- (a) in which one or more of its Directors or Officers has a material financial interest, or
- (b) with any corporation, firm, association, or other entity in which one or more Directors or Officers has a material financial interest.

10.1.2 Requirements to Authorize Interested Party Transactions

The Corporation shall not be a party to any transaction described in 10.1.1 unless:

- (a) the Corporation enters into the transaction for its own benefit;
- (b) the transaction is fair and reasonable to the Corporation at the time the transaction is entered into;
- (c) prior to consummating the transaction or any part thereof, the Board authorizes or approves the transaction in good faith, by a vote of a majority of Directors then in office (without counting the vote of the interested Directors), and with knowledge of the material facts concerning the transaction and the interested Director's or Officer's financial interest in the transaction;
- (d) prior to authorizing or approving the transaction, the Board considers and in good faith determines after reasonable investigation that the Corporation could not obtain a more advantageous arrangement with reasonable effort under the circumstances; and
- (e) the minutes of the Board meeting at which such action was taken reflect that the Board considered and made the findings described in paragraphs (a) through (d) of this Section 10.1.2.

10.1.3 Material Financial Interest

A Director or Officer shall not be deemed to have a "material financial interest" in a transaction:

- (a) that fixes the compensation of a Director as a Director or Officer;
- (b) if the contract or transaction is part of a public or charitable program of the Corporation and it (1) is approved or authorized by the Corporation in good faith and without unjustified

favoritism, and (2) results in a benefit to one or more Directors or their families only because they are in the class of persons intended to be benefited by the program; or

- (c) where the interested Director has no actual knowledge of the transaction and it does not exceed the lesser of one percent of the gross receipts of the corporation for the preceding year or \$100,000.

Section 10.2 Loans to Directors and Officers

The Corporation shall not make any loan of money or property to or guarantee the obligation of any Director or Officer, unless approved by the Attorney General; except that, however, the Corporation may advance money to a Director or Officer for expenses reasonably anticipated to be incurred in the performance of duties of such Director or Officer, if in the absence of such advance, such Director or Officer would be entitled to be reimbursed for such expenses by the Corporation.

The limitation above does not apply if (i) the loan is necessary, in the judgment of the Board, to provide financing for the purchase of the principal residence of an Officer in order to secure the services of (or continued services of) the Officer and the loan is secured by real property located in California; or (ii) the loan is for the payment of premiums on a life insurance policy on the life of a Director or Officer and repayment to the Corporation of the amount paid by it is secured by the proceeds of the policy and its cash surrender value.

Section 10.3 Interlocking Directorates

No contract or other transaction between the Corporation and any corporation, firm or association of which one or more Directors are directors is either void or voidable because such Director(s) are present at the Board or Committee meeting that authorizes, approves or ratifies the contract or transaction, if (i) the material facts as to the transaction and as to such Director's other directorship are fully disclosed or known to the Board or Committee, and the Board or Committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient without counting the vote of the common Director(s) (subject to the quorum provisions of Article 7); or if (ii) the contract or transaction is just and reasonable as to the Corporation at the time it is authorized, approved or ratified.

Section 10.4 Duty of Loyalty; Construction with Article 11

Nothing in this **Error! Reference source not found.** shall be construed to derogate in any way from the absolute duty of loyalty that every Director and Officer owes to the Corporation. Furthermore, nothing in this **Error! Reference source not found.** shall be construed to override or amend the provisions of Article 11. All conflicts between the two articles shall be resolved in favor of Article 11.

ARTICLE 11 INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

Section 11.1 Definitions

For purpose of this Article 11,

11.1.1 "Agent"

means any person who is or was a Director, Officer, employee, or other agent of the Corporation, or is or was serving at the request of the Corporation as a Director, Officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, or was a Director, Officer, employee, or agent of a foreign or domestic corporation that was a predecessor corporation of the Corporation or of another enterprise at the request of the predecessor corporation;

11.1.2 “Proceeding”
means any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative; and

11.1.3 “Expenses”
includes, without limitation, all attorneys’ fees, costs, and any other expenses reasonably incurred in the defense of any claims or proceedings against an Agent by reason of his or her position or relationship as Agent and all attorneys’ fees, costs, and other expenses reasonably incurred in establishing a right to indemnification under this Article 11.

Section 11.2 Applicability of Indemnification Provisions

11.2.1 Successful Defense by Agent
To the extent that an Agent has been successful on the merits in the defense of any proceeding referred to in this Article 11, or in the defense of any claim, issue, or matter therein, the Agent shall be indemnified against expenses actually and reasonably incurred by the Agent in connection with the claim.

11.2.2 Settlement or Unsuccessful Defense by Agent
If an Agent either settles any proceeding referred to in this Article 11, or any claim, issue, or matter therein, or sustains a judgment rendered against him, then the provisions of Section 11.3 through Section 11.6 shall determine whether the Agent is entitled to indemnification.

Section 11.3 Actions Brought by Persons Other than the Corporation

This Section 11.3 applies to any proceeding other than an action “by or on behalf of the corporation” as defined in Section 11.4. Such proceedings that are not brought by or on behalf of the Corporation are referred to in this Section 11.3 as “Third Party proceedings.”

11.3.1 Scope of Indemnification in Third Party Proceedings
Subject to the required findings to be made pursuant to Section 11.3.2, the Corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any Third Party proceeding, by reason of the fact that such person is or was an Agent, for all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with the proceeding.

11.3.2 Required Standard of Conduct for Indemnification in Third Party Proceedings
Any indemnification granted to an Agent in Section **Error! Reference source not found.** above is conditioned on the following. The Board must determine, in the manner provided in Section 11.5, that the Agent seeking reimbursement acted in good faith, in a manner he or she reasonably believed to be in the best interest of the Corporation, and, in the case of a criminal proceeding, he or she must have had no reasonable cause to believe that his or her conduct was unlawful. The termination of any proceeding by judgment, order, settlement, conviction, or on a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that the person did not act in good faith or in a manner he or she reasonably believed to be in the best interest of the Corporation or that he or she had reasonable cause to believe that his or her conduct was unlawful.

Section 11.4 Action Brought By or On Behalf Of the Corporation

This Section 11.4 applies to any proceeding brought (i) by or in the right of the Corporation, or (ii) by an Officer, Director or person granted relator status by the Attorney General, or by the Attorney General, on the ground that the defendant Director was or is engaging in self-dealing within the meaning of section 5233 of the California Nonprofit Corporation Law, or (iii) by the Attorney General or person granted relator status by the Attorney General for any breach of duty relating to assets held in charitable trust (any such proceeding is referred to in these Bylaws as a proceeding “by or on behalf of the Corporation”).

11.4.1 Scope of Indemnification in Proceeding By or On Behalf Of the Corporation

Subject to the required findings to be made pursuant to Section 11.4.2, and except as provided in Sections 11.4.3 and 11.4.4, the Corporation may indemnify any person who was or is a party, or is threatened to be made a party, to any proceeding by or on behalf of the Corporation, by reason of the fact that such person is or was an Agent, for all expenses actually and reasonably incurred in connection with the defense or settlement of such action.

11.4.2 Required Standard of Conduct for Indemnification in Proceeding By or On Behalf Of the Corporation

Any indemnification granted to an Agent in Section **Error! Reference source not found.** is conditioned on the following. The Board must determine, in the manner provided in Section 11.5, that the Agent seeking reimbursement acted in good faith, in a manner he or she believed to be in the best interest of the Corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

11.4.3 Claims Settled Out of Court

If any Agent settles or otherwise disposes of a threatened or pending action brought by or on behalf of the Corporation, with or without court approval, the Agent shall receive no indemnification for amounts paid pursuant to the terms of the settlement or other disposition. Also, in cases settled or otherwise disposed of without court approval, the Agent shall receive no indemnification for expenses reasonably incurred in defending against the proceeding, unless the proceeding is settled with the approval of the Attorney General.

11.4.4 Claims and Suits Awarded Against Agent

If any Agent is adjudged to be liable to the Corporation in the performance of the Agent's duty to the Corporation, the Agent shall receive no indemnification for amounts paid pursuant to the judgment, and any indemnification of such Agent under Section **Error! Reference source not found.** for expenses actually and reasonably incurred in connection with the defense of that action shall be made only if both of the following conditions are met:

- (a) The determination of good faith conduct required by Section 11.4.2 must be made in the manner provided for in Section 11.5; and
- (b) Upon application, the court in which the action was brought must determine that, in view of all of the circumstances of the case, the Agent is fairly and reasonably entitled to indemnity for the expenses incurred. If the Agent is found to be so entitled, the court shall determine the appropriate amount of expenses to be reimbursed.

Section 11.5 Determination of Agent's Good Faith Conduct

The indemnification granted to an Agent in Section 11.3 and Section 11.4 is conditioned on the findings required by those Sections being made by:

- (a) the Board by a majority vote of a quorum consisting of Directors who are not parties to the proceeding; or
- (b) the court in which the proceeding is or was pending. Such determination may be made on application brought by the Corporation or the Agent or the attorney or other person rendering a defense to the Agent, whether or not the application by the Agent, attorney, or other person is opposed by the Corporation.

Section 11.6 Limitations

No indemnification or advance shall be made under this Article 11, except as provided in Section 11.2.1 or Section 11.5(b), in any circumstances when it appears:

- (a) that the indemnification or advance would be inconsistent with a provision of the Articles of Incorporation, as amended, or an agreement in effect at the time of the accrual of the

alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

- (b) that the indemnification would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Section 11.7 Advance of Expenses

Expenses incurred in defending any proceeding may be advanced by the Corporation before the final disposition of the proceeding on receipt of an undertaking by or on behalf of the Agent to repay the amount of the advance unless it is determined ultimately that the Agent is entitled to be indemnified as authorized in this Article 11.

Section 11.8 Contractual Rights of Non-Directors and Non-Officers

Nothing contained in this Article 11 shall affect any right to indemnification to which persons other than Directors and Officers of the Corporation, or any of its subsidiaries, may be entitled by contract or otherwise.

Section 11.9 Insurance

The Board may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any Agent, as defined in this Article 11, against any liability asserted against or incurred by any Agent in such capacity or arising out of the Agent's status as such, whether or not the Corporation would have the power to indemnify the Agent against the liability under the provisions of this Article 11.

ARTICLE 12 CORPORATE RECORDS, REPORTS AND SEAL

Section 12.1 Minute Book

The Corporation shall keep a minute book in written form which shall contain a record of all actions by the Board or any committee including (i) the time, date and place of each meeting; (ii) whether a meeting is regular or special and, if special, how called; (iii) the manner of giving notice of each meeting and a copy thereof; (iv) the names of those present at each meeting of the Board or any Committee thereof; (v) the minutes of all meetings; (vi) any written waivers of notice, consents to the holding of a meeting or approvals of the minutes thereof; (vii) all written consents for action without a meeting; (viii) all protests concerning lack of notice; and (ix) formal dissents from Board actions.

Section 12.2 Books and Records of Account

The Corporation shall keep adequate and correct books and records of account. "Correct books and records" includes, but is not necessarily limited to: accounts of properties and transactions, its assets, liabilities, receipts, disbursements, gains, and losses.

Section 12.3 Articles of Incorporation and Bylaws

The Corporation shall keep at its principal office, the original or a copy of the Articles of Incorporation and Bylaws as amended to date.

Section 12.4 Maintenance and Inspection of Federal Tax Exemption Application and Annual Information Returns

The Corporation shall at all times keep at its principal office a copy of its federal tax exemption application and, for three years from their date of filing, its annual information returns. These documents shall be open to public inspection and copying to the extent required by the Code.

Section 12.5 Annual Report; Statement of Certain Transactions

The Board shall cause an annual report to be sent to each Director within 120 days after the close of the Corporation's fiscal year containing the following information:

- (a) The assets and liabilities of the Corporation as of the end of the fiscal year;
- (b) The principal changes in assets and liabilities, including trust funds, during the fiscal year;
- (c) The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for this fiscal year;
- (d) The expenses or disbursements of the Corporation for both general and restricted purposes during the fiscal year;
- (e) A statement of any transaction (i) to which the Corporation, its parent, or its subsidiary was a party, (ii) which involved more than \$50,000 or which was one of a number of such transactions with the same person involving, in the aggregate, more than \$50,000, and (iii) in which either of the following interested persons had a direct or indirect material financial interest (a mere common directorship is not a financial interest):
 - (1) Any Director or Officer of the Corporation, its parent, or its subsidiary;
 - (2) Any holder of more than 10% of the voting power of the Corporation, its parent, or its subsidiary.

The statement shall include: (i) a brief description of the transaction; (ii) the names of interested persons involved; (iii) their relationship to the Corporation; (iv) the nature of their interest in the transaction, and; (v) when practicable, the amount of that interest, provided that, in the case of a partnership in which such person is a partner, only the interest of the partnership need be stated.

- (f) A brief description of the amounts and circumstances of any loans, guaranties, indemnifications, or advances aggregating more than \$10,000 paid during the fiscal year to any Officer or Director under **Error! Reference source not found.** or Article 11.

Section 12.6 Directors' Rights of Inspection

Every Director shall have the absolute right at any reasonable time to inspect the books, records, documents of every kind, and physical properties of the Corporation and each of its subsidiaries. The inspection may be made in person or by the Director's agent or attorney. The right of inspection includes the right to copy and make extracts of documents.

Section 12.7 Corporate Seal

The corporate seal, if any, shall be in such form as may be approved from time to time by the Board. Failure to affix the seal to corporate instruments, however, shall not affect the validity of any such instrument.

ARTICLE 13 EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS

Section 13.1 Execution of Instruments

The Board, except as otherwise provided in these Bylaws, may by resolution authorize any Officer or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. Unless so authorized, no Officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

Section 13.2 Checks and Notes

Except as otherwise specifically determined by resolution of the Board, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of

indebtedness of the Corporation shall be signed by the Treasurer and countersigned by the President.

Section 13.3

Deposits

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board may select.

Section 13.4

Gifts

The Board may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the charitable or public purposes of the Corporation.

ARTICLE 14 CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions of California Nonprofit Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of the above, the masculine gender includes the feminine and neuter, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both the Corporation and a natural person. All references to statutes, regulations and laws shall include any future statutes, regulations and laws that replace those referenced.

ARTICLE 15 AMENDMENTS

Section 15.1

Amendment by Directors

The Board may adopt, amend or repeal bylaws. Such power is subject to the following limitations:

- (a) Where any provision of these Bylaws requires the vote of a larger proportion of the Directors than otherwise is required by law, such provision may not be altered, amended or repealed except by the vote of such greater number.
- (b) No amendment may extend the term of a Director beyond that for which such Director was elected.
- (c) If bylaws are adopted, amended or repealed at a meeting of the Board, such action is authorized only at a duly called and held meeting for which written notice of such meeting, setting forth the proposed bylaw revisions with explanations therefor, is given in accordance with these Bylaws, unless such notice is waived in accordance with these Bylaws.

CERTIFICATION

I, the undersigned, hereby certify:

1. That I am the duly elected and acting Secretary of Phase One Foundation.
2. That the foregoing Amended and Restated Bylaws, consisting of Fifteen (15) articles and twenty-two (22) pages, including this Certification page, constitute the Bylaws of this corporation, as duly adopted by the Written Consent Action of the Board of Directors of the Corporation, on August 21, 2024, and effective upon the filing of the Amended and Restated Articles of Incorporation with the California Secretary of State on August ____, 2024.

IN WITNESS WHEREOF, I have subscribed my name and affixed the seal of the corporation this ____ day of August, 2024.

Paula Selesnick, Secretary

Certificate Of Completion

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Alberto Valner

avalner@kibogroupla.com

Treasurer

KIBO Group, Inc.

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Paula Selesnick

pdselesnick@me.com

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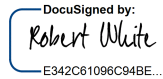
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Robert White

rwhite@omm.com

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Kimberly A. Mumford kmumford@bhfs.com Paralegal Brownstein Hyatt Farber Schreck, LLP Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	COPIED	Sent: 8/22/2024 6:27:01 PM
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Notary Events	Signature	Timestamp
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Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Brownstein Hyatt Farber Schreck, LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: lmcdonald@bhfs.com

To advise Brownstein Hyatt Farber Schreck, LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at lmcdonald@bhfs.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to lmcdonald@bhfs.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Brownstein Hyatt Farber Schreck, LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to lmcdonald@bhfs.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

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To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Brownstein Hyatt Farber Schreck, LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Brownstein Hyatt Farber Schreck, LLP during the course of your relationship with Brownstein Hyatt Farber Schreck, LLP.

TAX RETURN FILING INSTRUCTIONS

CALIFORNIA FORM 199

FOR THE YEAR ENDING

December 31, 2024

Prepared For:

Phase One Foundation
11726 San Vicente Blvd 560
Los Angeles, CA 90049

Prepared By:

Macias Gini & O'Connell LLP
2121 Avenue of the Stars, Suite 2200
Los Angeles, CA 90067

To be Signed and Dated By:

Not applicable

Amount of Tax:

Total Tax	\$	0
Less: payments and credits	\$	0
Plus: other amount	\$	0
Plus: interest and penalties	\$	0
No payment is required	\$	

Overpayment:

Credited to your estimated tax	\$	0
Other amount	\$	0
Refunded to you	\$	0

Make Check Payable To:

Not applicable

Mail Tax Return and Check (if applicable) To:

This return has been prepared for electronic filing. If you wish to have it transmitted electronically to the FTB, please contact our office. We will then submit the electronic return to the FTB. Do not mail the paper copy of the return to the FTB.

Return Must be Mailed On or Before:

Not applicable

Special Instructions:

TAX RETURN FILING INSTRUCTIONS

CALIFORNIA FORM RRF-1

FOR THE YEAR ENDING

December 31, 2024

Prepared For:

Phase One Foundation
11726 San Vicente Blvd 560
Los Angeles, CA 90049

Prepared By:

Macias Gini & O'Connell LLP
2121 Avenue of the Stars, Suite 2200
Los Angeles, CA 90067

Amount of Tax:

Balance due of \$200

Make Check Payable To:

Department of Justice

Mail Tax Return To:

Registry of Charities and Fundraisers
P.O. Box 903447
Sacramento, CA 94203-4470

Return must be mailed on or before:

November 17, 2025

Special Instructions:

The report should be signed and dated by an authorized individual(s).

2024

California Exempt Organization
Annual Information Return

199

Calendar Year 2024 or fiscal year beginning (mm/dd/yyyy)

, and ending (mm/dd/yyyy)

Corporation/Organization name

PHASE ONE FOUNDATION

Additional information. See instructions.

California corporation number

2337004

FEIN

91-2129319

Street address (suite or room)

11726 SAN VICENTE BLVD, 560

City

LOS ANGELES

State
CA

ZIP code

90049

Foreign country name

Foreign province/state/county

Foreign postal code

- A** First return ☐ Yes ☒ No
- B** Amended return ☐ Yes ☒ No
- C** IRC Section 4947(a)(1) trust ☐ Yes ☒ No
- D** Final information return?
- ☐ Dissolved ☐ Surrendered (Withdrawn) ☐ Merged/Reorganized
- Enter date: (mm/dd/yyyy) • _____
- E** Check accounting method: (1) ☒ Cash (2) ☐ Accrual (3) ☐ Other
- F** Federal return filed? (1) • ☐ 990T (2) • ☐ 990PF
(3) • ☐ Sch H (990) (4) ☒ Other 990 series
- G** Is this a group filing? See instructions ☐ Yes ☒ No
- H** Is this organization in a group exemption ☐ Yes ☒ No
If "Yes," what is the parent's name? _____

- I** Did the organization have any changes to its guidelines not reported to the FTB? See instructions ☐ Yes ☒ No
- J** If exempt under R&TC Section 23701d, has the organization engaged in political activities? See instructions. ☐ Yes ☒ No
- K** Is the organization exempt under R&TC Section 23701g? ☐ Yes ☒ No
If "Yes," enter the gross receipts from nonmember sources \$ _____
- L** Is the organization a limited liability company? ☐ Yes ☒ No
- M** Did the organization file Form 100 or Form 109 to report taxable income? ☐ Yes ☒ No
- N** Is the organization under audit by the IRS or has the IRS audited in a prior year? ☐ Yes ☒ No
- O** Is federal Form 1023/1024 pending? ☐ Yes ☒ No
Date filed with IRS _____

Part I Complete Part I unless not required to file this form. See General Information B and C.

Receipts and Revenues	1	Gross sales or receipts from other sources. From Side 2, Part II, line 8	•	1	1,699,912	00
	2	Gross dues and assessments from members and affiliates	•	2		00
	3	Gross contributions, gifts, grants, and similar amounts received	•	3	1,727,293	00
	4	Total gross receipts for filing requirement test. Add line 1 through line 3. This line must be completed. If the result is less than \$50,000, see General Information B	•	4	3,427,205	00
	5	Cost of goods sold	•	5		00
	6	Cost or other basis, and sales expenses of assets sold	•	6	1,227,419	00
	7	Total costs. Add line 5 and line 6	•	7	1,227,419	00
	8	Total gross income. Subtract line 7 from line 4	•	8	2,199,786	00
Expenses	9	Total expenses and disbursements. From Side 2, Part II, line 18	•	9	1,746,994	00
	10	Excess of receipts over expenses and disbursements. Subtract line 9 from line 8	•	10	452,792	00
Payments	11	Total payments	•	11		00
	12	Use tax. See General Information K	•	12		00
	13	Payments balance. If line 11 is more than line 12, subtract line 12 from line 11	•	13		00
	14	Use tax balance. If line 12 is more than line 11, subtract line 11 from line 12	•	14		00
	15	Penalties and interest. See General Information J	•	15		00
	16	Balance due. Add line 12 and line 15. Then subtract line 11 from the result	•	16		00
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	Title PRESIDENT	Date	• Telephone		
Paid Preparer's Use Only	Preparer's signature	PRUDENCE PUGEDA	Date	11/14/25	Check if self-employed ☐	
	Firm's name (or yours, if self-employed) and address	MACIAS GINI & O'CONNELL LLP 2121 AVENUE OF THE STARS, SUITE 2200 LOS ANGELES, CA 90067			• PTIN P00444443	
					• Firm's FEIN 95-4549078	
					• Telephone (310) 277-3373	
May the FTB discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No						

Part II Organizations with gross receipts of more than \$50,000 and private foundations regardless of amount of gross receipts - complete Part II or furnish substitute information.

428951 01-14-25

Receipts from Other Sources	1	Gross sales or receipts from all business activities. See instructions	•	1		00
	2	Interest	•	2	11,437	00
	3	Dividends	•	3	174,719	00
	4	Gross rents	•	4		00
	5	Gross royalties	•	5		00
	6	Gross amount received from sale of assets (See instructions)	•	6	1,513,756	00
	7	Other income. Attach schedule	•	7		00
	8	Total gross sales or receipts from other sources. Add line 1 through line 7. Enter here and on Side 1, Part I, line 1	•	8	1,699,912	00
	9	Contributions, gifts, grants, and similar amounts paid. Attach schedule	•	9	971,172	00
	10	Disbursements to or for members.	•	10		00
	11	Compensation of officers, directors, and trustees. Attach schedule	•	11	0	00
	12	Other salaries and wages	•	12	225,151	00
	13	Interest	•	13		00
	14	Taxes	•	14	19,124	00
	15	Rents	•	15	14,907	00
	16	Depreciation and depletion (See instructions)	•	16		00
	17	Other expenses and disbursements. Attach schedule	•	17	516,640	00
	18	Total expenses and disbursements. Add line 9 through line 17. Enter here and on Side 1, Part I, line 9	•	18	1,746,994	00

Schedule L Balance Sheet		Beginning of taxable year		End of taxable year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		314,691	•	296,626
2	Net accounts receivable			•	
3	Net notes receivable			•	
4	Inventories			•	
5	Federal and state government obligations			•	
6	Investments in other bonds			•	
7	Investments in stock			•	
8	Mortgage loans			•	
9	Other investments. Attach schedule *		5,409,451	•	5,838,052
10	a Depreciable assets				
	b Less accumulated depreciation				
11	Land			•	
12	Other assets. Attach schedule			•	
13	Total assets		5,724,142		6,134,678
Liabilities and net worth					
14	Accounts payable			•	
15	Contributions, gifts, or grants payable			•	
16	Bonds and notes payable			•	
17	Mortgages payable			•	
18	Other liabilities. Attach schedule				
19	Capital stock or principal fund			•	
20	Paid-in or capital surplus. Attach reconciliation ...			•	
21	Retained earnings or income fund		5,724,142	•	6,134,678
22	Total liabilities and net worth		5,724,142		6,134,678

Schedule M-1 Reconciliation of income per books with income per return

Do not complete this schedule if the amount on Schedule L, line 13, column (d), is less than \$50,000.

1	Net income per books	•	410,536	7	Income recorded on books this year not included in this return. Attach schedule ...	•	
2	Federal income tax	•		8	Deductions in this return not charged against book income this year. Attach schedule	•	
3	Excess of capital losses over capital gains	•		9	Total. Add line 7 and line 8		
4	Income not recorded on books this year. Attach schedule	•		10	Net income per return. Subtract line 9 from line 6		452,792
5	Expenses recorded on books this year not deducted in this return. Attach schedule *	•	42,256				
6	Total. Add line 1 through line 5		452,792				

* SEE STATEMENT

CA 199

CASH CONTRIBUTIONS
INCLUDED ON PART I, LINE 3

STATEMENT 1

CONTRIBUTOR'S NAME	CONTRIBUTOR'S ADDRESS	DATE OF GIFT	AMOUNT
BLACK SWAN FOUNDATION	17759 CALLE DE PALERMO PACIFIC PALISADES, CA 90272	04/23/24	7,000.
EDWARD AND JAN WOODS	425 UPPER MESA RD SANTA MONICA, CA 90402	04/03/24	7,500.
JEWISH COMMUNAL FUND	575 MADISON AVENUE SUITE 703 NEW YORK, NY 10022	04/26/24	10,000.
BRADLEY MEADOW	10563 ROUNDTREE RD LOS ANGELES, CA 90064	06/24/24	10,000.
KURTZMAN FAMILY FOUNDATION	6505 WILSHIRE BLVD. STE 1200 LOS ANGELES, CA 90048	04/05/24	10,000.
THE DUHL FOUNDATION, INC	15470 MILLEDALE DR LOS ANGELES, CA 90077	04/08/24	10,000.
THE LUBIN FAMILY FUND	PO BOX 15203 ALBANY, NY 12212	05/24/24	5,000.
ALLEN & ANITA KOHL CHARITABLE FOUNDATION	11812 SAN WICENTE BLVD #510 LOS ANGELES, CA 90049	04/05/24	5,000.
ALYSON MARMUR	11920 CURRITUCK DR. LOS ANGELES, CA 90049	10/23/24	5,182.
BARI M BERNSTEIN & FRED J BERNSTEIN FOUNDATION	1250 4TH ST, 3RD FLOOR SANTA MONICA, CA 90401	05/24/24	10,000.
CARY & LINDA MEADOWS	3116 EUCALYPTUS HILL RD SANTA BARBARA, CA 93108	05/24/24	10,000.
CEDARS-SINAI MEDICAL CENTER	PO BOX 48955 LOS ANGELES, CA 90048	05/06/24	10,000.
JONATHAN I GIMBEL	3060 DANALDA DR LOS ANGELES, CA 90064	05/01/24	5,000.
JULIE BLOCK	815 MALCOLM AVE LOS ANGELES, CA 90024	05/22/24	10,000.
MARC LEBOWITZ	3257 WOODBINE ST LOS ANGELES, CA 90064	03/20/24	5,000.

PHASE ONE FOUNDATION			91-2129319
W. M. KECK FOUNDATION	550 S HOPE STREET STE 2500 LOS ANGELES, CA 90071	12/19/24	25,000.
PAUL & NICOLE BLANK	928 LLIFF ST PACIFIC PALISADES, CA 90272	04/10/24	10,000.
GOLDMAN SACHS GIVES	PO BOX '5203 ALBANY, NY 12212	05/06/24	5,000.
JERRY WISE	12100 W OLYMPIC BLVD #350 LOS ANGELES, CA 90064	04/05/24	25,000.
JESS M. RAVICH	10960 WILSHIRE BLVD STE 1900 LOS ANGELES, CA 90024	04/24/24	5,000.
MICHAEL S SMITH	105 EDGEVIEW DR STE 390 BROOMFIELD, CO 80021		25,000.
MIEKE & SPENCER NEUMANN	819 N ROXBURY BEVERLY HILLS, CA 90210	04/24/24	5,000.
PHILIP BELLING	2695 BAYSHORE DR NEWPORT BEACH, CA 92663	04/23/24	5,000.
ROBERT WHITE	10380 WILSHIRE BLVD #904 LOS ANGELES, CA 90024	09/19/24	20,000.
RON ESHEL	1081 MORAGA DR LOS ANGELES, CA 90049	04/10/24	10,363.
SEAN STEVENS	870 SANTA CRUZ STE 202 MENLO PARK, CA 94025	05/06/24	25,000.
STEVEN & EDEN ROMICK	220 N BRISTOL AVE LOS ANGELES, CA 90049	04/17/24	5,000.
STUART A. MILLER FAMILY FOUNDATION	8700 N.W. 107TH AVE MIAMI, FL 33172	10/09/24	30,000.
VANGUARD CHARITABLE ENDOWMENT PROGRAM	BOX 3075 SOUTHEASTERN, PA 19398	05/24/24	5,000.
ELISSA PHILLIPS	544 N. CHANNEL RD SANTA MONICA, CA 90402	05/15/24	5,182.
3 ARTS TALENT MANAGEMENT LLC	9460 WILSHIRE BLVD 7TH FLOOR BEVERLY HILLS, CA 90212	09/25/24	12,500.
ALPERN FAMILY FUND	3309 BARBYDELL DR LOS ANGELES, CA 90064	03/14/24	8,800.
BRUCE & NANCY NEWBERG	1601 WILSHIRE BLVD STE 1925 LOS ANGELES, CA 90025	04/05/24	5,000.
CINDY RUBY	500 N. BONHILL RD LOS ANGELES, CA 90049	04/17/24	5,182.
DAVID BOLOUR	1271 N DOHENY LOS ANGELES, CA 90069	05/15/24	5,182.
DOUGLAS PROCHITO & BELA BAJARIA	11670 DUQUE DR STUDIO CITY, CA 91604	05/06/24	10,000.
DREISESZUN FAMILY FOUNDATION	PO BOX 12545 OVERLAND PARK, KS 66282	05/24/24	5,000.
HARBERT FAMILY TRUST	2121 AVENUE OF THE STARS #1300 LOS ANGELES, CA 90067	12/19/24	5,000.
IKE & CANDY BROWN	2121 AVENUE OF THE STARS #2200 LOS ANGELES, CA 90067	05/24/24	5,000.
JEWISH LONG BEACH	6505 WILSHIRE BLVD. STE 1200 LOS ANGELES, CA 90048	11/21/24	5,000.
KAYNE ANDERSON CAPITAL ADVISORS FOUNDATION	2121 AVENUE OF THE STARS 9TH FLOOR LOS ANGELES, CA 90067	05/24/24	5,000.
KAYNE FOUNDATION	1800 AVE OF THE STARS STE 310 LOS ANGELES, CA 90067	04/22/24	20,000.
KEN & WENDY RUBY LIVING TRUST	424 S. CLIFFORD AVE LOS ANGELES, CA 90049	12/31/24	10,000.

PHASE ONE FOUNDATION

91-2129319

KEN LANDE	2851 HADDINGTON DR LOS ANGELES, CA 90064	05/22/24	10,000.
LANCE & HILLARY MILKEN FOUNDATION	1250 4TH ST, 3RD FLOOR LOS ANGELES, CA 90401	04/05/24	5,000.
LARRY FREEMAN	1240 LAUREL WAY BEVERLY HILLS, CA 90210	10/16/24	5,000.
LAWRENCE FREIMAN	965 BEL AIR RD LOS ANGELES, CA 90077	05/15/24	9,750.
LEANNA CREEL	2270 CHEREMOYA AVE LOS ANGELES, CA 90068	05/08/24	10,000.
LELAND JEFFERY ALPERT	1 CHERRY HILLS FARM CT ENGLEWOOD, CO 80113	04/08/24	5,000.
LINDA & COLEY BAGLEY-SOHN	724 SUPERBA AVE VENICE, CA 90291	05/06/24	5,000.
LUSTIG FAMILY FOUNDATION	410 17TH ST STE 1705 DENVER, CO 80202	04/23/24	25,000.
MALCOLM & BETH LOWENSTEIN FOUNDATION	420 GOODHUE RD BLOOMFIELD HILLS, MI 48304	04/05/24	5,000.
MARY JAMES	1897 MANGO WAY LOS ANGELES, CA 90049	04/23/24	5,000.
MICHAEL AND LORI MILKEN FAMILY FOUNDATION	1250 4TH ST, 3RD FLOOR SANTA MONICA, CA 90401	05/06/24	10,000.
MICHAEL GOODRICH	3915 LONGRIDGE AVE SHERMAN OAKS, CA 91423	11/20/24	6,500.
MICHAEL TAITELMAN	15301 BESTOR BLVD PACIFIC PALISADES, CA 90272	04/10/24	5,182.
MYNA & URI HERSCHER FAMILY FOUNDATION	3276 LONGRIDGE AVE SHERMAN OAKS, CA 91423	05/24/24	10,000.
NATELA SHENON	15165 VENTURA BLVD STE 200 SHERMAN OAKS, CA 91403	10/16/24	6,000.
NEAL & SARAH MORITZ FAMILY FUND	12729 MARLBORO ST LOS ANGELES, CA 90049	05/24/24	5,000.
PAULA SELESNICK	24507 INDIAN HILL LN WEST HILLS, CA 91307	04/10/24	10,363.
SAMANTHA MILNER	10112 CHEVIOT DR LOS ANGELES, CA 90064	05/15/24	5,700.
SANTA BARBARA FOUNDATION	1111 CHAPALA ST #200 SANTA BARBARA, CA 93101	05/24/24	5,000.
SETH & ROBIN KUGLER	101 N. ARDEN BLVD LOS ANGELES, CA 90004	04/10/24	5,000.
SILICON VALLEY COMMUNITY FOUNDATION	2440 W EL CAMINO REAL STE 300 MOUNTAIN VIEW, CA 94040	12/04/24	15,000.
STEPHANIE SANDLER	3912 MIRAMAR AVE DALLAS, TX 75205	04/24/24	5,182.
STEPHEN & JESSICA SAMUEL	723 N. LINDEN DR BEVERLY HILLS, CA 90210	05/15/24	5,182.
STEVEN GORDON FAMILY FOUNDATION	9990 SANTA MONICA BLVD BEVERLY HILLS, CA 90212	06/28/24	10,000.
THE DAVID & MERIDITH KAPLAN FOUNDATION	311 S. MAPLETON DR LOS ANGELES, CA 90024	11/26/24	10,000.
THE DAVID WILLIAM UPHAM FOUNDATION	2049 CENTURY PARK EAST STE 1400 LOS ANGELES, CA 90067	11/21/24	30,000.
THE DBJKG FOUNDATION	269 S BEVERLY #338 BEVERLY HILLS, CA 90212	05/24/24	5,000.
THE GOLDHIRSH-YELLIN FOUNDATION	10501 BRADBURY RD LOS ANGELES, CA 90064	06/24/24	75,000.
THE MAZURSKY FAMILY FOUNDATION	558 E CHANNEL RD SANTA MONICA, CA 90402	12/20/24	5,000.

PHASE ONE FOUNDATION			91-2129319
THE POULOS FAMILY	444 10TH ST SANTA MONICA, CA	06/24/24	
FOUNDATION	90402		10,000.
THE RABIL FAMILY	101 INDIAN RD PALM BEACH, FL	04/05/24	
FOUNDATION INC	33480		5,000.
TOTAL INCLUDED ON LINE 3			755,750.

CA 199	NONCASH CONTRIBUTIONS INCLUDED ON PART I, LINE 3	STATEMENT 2
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CONTRIBUTOR'S NAME	CONTRIBUTOR'S ADDRESS		
MARK AND JILL FREEMAN	706 N PALM DRIVE BEVERLY HILLS, CA 90210		
PROPERTY DESCRIPTION	DATE OF GIFT	FMV OF GIFT	TOTAL AMOUNT
SHARES OF APPLE	11/30/24	33,024.	33,024.
TOTAL INCLUDED ON LINE 3		33,024.	33,024.

CA 199

GROSS AMOUNT FROM SALE OF ASSETS

STATEMENT 3

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
DFA US CORE EQUITY I	07/26/23	04/01/24	PURCHASED
COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
3,026.	0.	0.	5,412.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
FIDELITY LARGE CAP GROWTH INDEX FUND	07/26/23	07/08/24	PURCHASED
COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
7,595.	0.	0.	10,100.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
FIDELITY 500 INDEX FUND	07/26/23	07/08/24	PURCHASED
COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
24,562.	0.	0.	28,000.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
ISHARES S&P 100 INDEX FUND	07/26/23	04/01/24	PURCHASED
COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
210,390.	0.	0.	245,511.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
DFA US CORE EQUITY I	07/26/23	04/01/24	PURCHASED
COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
179,172.	0.	0.	320,447.

PHASE ONE FOUNDATION

91-2129319

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
FIDELITY LARGE CAP GROWTH INDEX FUND	07/26/23	07/31/24	PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	5,092.	0.	0.	6,500.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
FIDELITY 500 INDEX FUND	07/26/23	09/25/24	PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	66,987.	0.	0.	76,200.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
DFA US CORE EQUITY I	07/26/23	04/01/24	PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	66,644.	0.	0.	78,423.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
DOUBLELINE TOTAL RETURN BOND FD CL I	07/26/23	07/17/24	PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	111,323.	0.	0.	111,852.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
FID INTER TREASURY BOND INDEX FUND	10/10/23	08/29/24	PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	183,080.	0.	0.	191,300.

<u>DESCRIPTION</u>	<u>DATE ACQUIRED</u>	<u>DATE SOLD</u>	<u>METHOD ACQUIRED</u>	
FIDELITY LARGE CAP GROWTH INDEX FUND	07/26/23	07/18/24	PURCHASED	
	<u>COST OR OTHER BASIS</u>	<u>DEPREC.</u>	<u>EXPENSE OF SALE</u>	<u>GROSS SALES PRICE</u>
	7,755.	0.	0.	9,400.

PHASE ONE FOUNDATION

91-2129319

<u>DESCRIPTION</u>	<u>DATE ACQUIRED</u>	<u>DATE SOLD</u>	<u>METHOD ACQUIRED</u>
FIDELITY 500 INDEX FUND	09/29/23	08/29/24	PURCHASED
<u>COST OR OTHER BASIS</u>	<u>DEPREC.</u>	<u>EXPENSE OF SALE</u>	<u>GROSS SALES PRICE</u>
69,914.	0.	0.	78,110.

<u>DESCRIPTION</u>	<u>DATE ACQUIRED</u>	<u>DATE SOLD</u>	<u>METHOD ACQUIRED</u>
ISHARES CORE S&P SMALL-CAP E	07/31/24	08/29/24	PURCHASED
<u>COST OR OTHER BASIS</u>	<u>DEPREC.</u>	<u>EXPENSE OF SALE</u>	<u>GROSS SALES PRICE</u>
9,039.	0.	0.	9,177.

<u>DESCRIPTION</u>	<u>DATE ACQUIRED</u>	<u>DATE SOLD</u>	<u>METHOD ACQUIRED</u>
ISHARES S&P 100 INDEX FUND	09/29/23	04/01/24	PURCHASED
<u>COST OR OTHER BASIS</u>	<u>DEPREC.</u>	<u>EXPENSE OF SALE</u>	<u>GROSS SALES PRICE</u>
49,664.	0.	0.	59,414.

<u>DESCRIPTION</u>	<u>DATE ACQUIRED</u>	<u>DATE SOLD</u>	<u>METHOD ACQUIRED</u>
VANGUARD TOTAL BOND MARKET INDEX ADMIRAL	11/06/23	08/29/24	PURCHASED
<u>COST OR OTHER BASIS</u>	<u>DEPREC.</u>	<u>EXPENSE OF SALE</u>	<u>GROSS SALES PRICE</u>
119,264.	0.	0.	124,928.

<u>DESCRIPTION</u>	<u>DATE ACQUIRED</u>	<u>DATE SOLD</u>	<u>METHOD ACQUIRED</u>
APPLE INC	11/10/97	12/13/24	PURCHASED
<u>COST OR OTHER BASIS</u>	<u>DEPREC.</u>	<u>EXPENSE OF SALE</u>	<u>GROSS SALES PRICE</u>
192.	0.	0.	36,555.

<u>DESCRIPTION</u>	<u>DATE ACQUIRED</u>	<u>DATE SOLD</u>	<u>METHOD ACQUIRED</u>
DOUBLELINE TOTAL RETURN BOND FD CL I	07/27/23	08/29/24	PURCHASED
<u>COST OR OTHER BASIS</u>	<u>DEPREC.</u>	<u>EXPENSE OF SALE</u>	<u>GROSS SALES PRICE</u>
85,608.	0.	0.	88,976.

PHASE ONE FOUNDATION			91-2129319	
DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
EXXON MOBIL	09/25/20	04/09/24	PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	1,067.	0.	0.	3,761.
DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
FIDELITY LARGE CAP GROWTH INDEX FUND	07/26/23	07/31/24	PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	2,150.	0.	0.	2,500.
DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
FIDELITY 500 INDEX FUND	07/26/23	07/31/24	PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	24,895.	0.	0.	27,190.
TOTAL TO FORM 199, PAGE 2, LN 6	1,227,419.	0.	0.	1,513,756.

CA 199	CASH CONTRIBUTIONS, GIFTS, GRANTS AND SIMILAR AMOUNTS PAID	STATEMENT 4
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ACTIVITY CLASSIFICATION: RESEARCH

DONEES NAME	DONEES ADDRESS	RELATIONSHIP	AMOUNT
CITY OF HOPE	1500 DUARTE RD - DUARTE, CA 91010	NONE	222,366.

DONEES NAME	DONEES ADDRESS	RELATIONSHIP	AMOUNT
DANA-FARBER CANCER INSTITUTE	450 BROOKLINE AVE - BOSTON, MA 02215	NONE	100,000.

DONEES NAME	DONEES ADDRESS	RELATIONSHIP	AMOUNT
FORCE FACING OUR RISK OF CANCER	16057 TAMPA PALMS BLVD W. PMB #373 - TAMPA, FL 33647	NONE	60,471.

PHASE ONE FOUNDATION

91-2129319

<u>DONEES NAME</u>	<u>DONEES ADDRESS</u>	<u>RELATIONSHIP</u>	<u>AMOUNT</u>
WALK WITH SALLY	840 APOLLO STREET STE 100 - EL SEGUNDO, CA 90245	NONE	10,000.

<u>DONEES NAME</u>	<u>DONEES ADDRESS</u>	<u>RELATIONSHIP</u>	<u>AMOUNT</u>
THE JOAN AND SANFORD WEILL CHARITABLE FO	PO BOX 10879 - NEW YORK, NY 12201	NONE	183,215.

<u>DONEES NAME</u>	<u>DONEES ADDRESS</u>	<u>RELATIONSHIP</u>	<u>AMOUNT</u>
LA UNIFIED SCHOOL DISTRICT	333 SOUTH BEAUDRY AVE - LOS ANGELES, CA 90017	NONE	30,000.

<u>DONEES NAME</u>	<u>DONEES ADDRESS</u>	<u>RELATIONSHIP</u>	<u>AMOUNT</u>
THE REGENTS OF THE UNIVERSITY OF CALIFOR	1111 FRANKLIN ST 12TH FLOOR - OAKLAND, CA 94607	NONE	100,000.

<u>DONEES NAME</u>	<u>DONEES ADDRESS</u>	<u>RELATIONSHIP</u>	<u>AMOUNT</u>
GREATER LOS ANGELES VETERANS RESEARCH AN	11301 WILSHIRE BLVD - LOS ANGELES, CA 90073	NONE	80,000.

<u>DONEES NAME</u>	<u>DONEES ADDRESS</u>	<u>RELATIONSHIP</u>	<u>AMOUNT</u>
CEDARS SINAI MEDICAL CENTER	8700 BEVERLY BLVD - LOS ANGELES, CA 90048	NONE	185,120.

TOTAL FOR THIS ACTIVITY	971,172.
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TOTAL INCLUDED ON FORM 199, PART II, LINE 9	<u>971,172.</u>
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CA 199

COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES

STATEMENT 5

NAME AND ADDRESS	TITLE AND AVERAGE HRS WORKED/WK	COMPENSATION
ALBERTO VALNER 11726 SAN VICENTE BLVD, 560 LOS ANGELES, CA 90049	PRESIDENT/CEO 10.00	0.
AMANDA SALVADO 11726 SAN VICENTE BLVD, 560 LOS ANGELES, CA 90049	BOARD MEMBER 10.00	0.
BRADLEY MEADOW 11726 SAN VICENTE BLVD, 560 LOS ANGELES, CA 90049	BOARD CHAIR 10.00	0.
BROOKE LANDE 11726 SAN VICENTE BLVD, 560 LOS ANGELES, CA 90049	BOARD MEMBER 10.00	0.
CAYLI CAVACO RECK 11726 SAN VICENTE BLVD, 560 LOS ANGELES, CA 90049	BOARD MEMBER 10.00	0.
JON GIMBEL 11726 SAN VICENTE BLVD, 560 LOS ANGELES, CA 90049	BOARD MEMBER 10.00	0.
JORDAN R BERNSTEIN 11726 SAN VICENTE BLVD, 560 LOS ANGELES, CA 90049	VICE CHAIR 10.00	0.
JULIE BLOCK 11726 SAN VICENTE BLVD, 560 LOS ANGELES, CA 90049	BOARD MEMBER 10.00	0.
LEANNA CREEL 11726 SAN VICENTE BLVD, 560 LOS ANGELES, CA 90049	BOARD MEMBER 10.00	0.
LINDA TOTH 11726 SAN VICENTE BLVD, 560 LOS ANGELES, CA 90049	BOARD MEMBER 10.00	0.
LISA WOODS 11726 SAN VICENTE BLVD, 560 LOS ANGELES, CA 90049	BOARD MEMBER 10.00	0.

<u>PHASE ONE FOUNDATION</u>		<u>91-2129319</u>
MARC LEBOWITZ 11726 SAN VICENTE BLVD, 560 LOS ANGELES, CA 90049	BOARD MEMBER 10.00	0.
MARK FREEMAN 11726 SAN VICENTE BLVD, 560 LOS ANGELES, CA 90049	BOARD MEMBER 10.00	0.
MIEKE NEUMANN 11726 SAN VICENTE BLVD, 560 LOS ANGELES, CA 90049	BOARD MEMBER 10.00	0.
ROBERT WHITE 11726 SAN VICENTE BLVD, 560 LOS ANGELES, CA 90049	TREASURER 10.00	0.
STACY VALNER 11726 SAN VICENTE BLVD, 560 LOS ANGELES, CA 90049	BOARD MEMBER 10.00	0.
REBECCA COCCO 11726 SAN VICENTE BLVD, 560 LOS ANGELES, CA 90049	BOARD MEMBER 10.00	0.
CINDY RUBY 11726 SAN VICENTE BLVD, 560 LOS ANGELES, CA 90049	BOARD MEMBER 10.00	0.
PAULA SELESNICK 11726 SAN VICENTE BLVD, 560 LOS ANGELES, CA 90049	SECRETARY 10.00	0.
NICOLE BLANK 11726 SAN VICENTE BLVD, 560 LOS ANGELES, CA 90049	BOARD MEMBER 10.00	0.
TOTAL TO FORM 199, PART II, LINE 11		0.

CA 199	OTHER EXPENSES	STATEMENT 6
DESCRIPTION	AMOUNT	
FUNDRAISING COSTS	406,022.	
OTHER EMPLOYEE BENEFITS	20,165.	
LEGAL FEES	175.	
ACCOUNTING FEES	19,620.	
INVESTMENT MANAGEMENT FEES	31,709.	
OFFICE EXPENSES	10,845.	
INFORMATION TECHNOLOGY	24,071.	
INSURANCE	4,033.	
TOTAL TO FORM 199, PART II, LINE 17	516,640.	

CA 199	OTHER INVESTMENTS	STATEMENT 7
DESCRIPTION	BEG. OF YEAR	END OF YEAR
FIDELITY	5,409,451.	5,838,052.
TOTAL TO FORM 199, SCHEDULE L, LINE 9	5,409,451.	5,838,052.

CA 199	EXPENSES RECORDED ON BOOKS THIS YEAR NOT DEDUCTED IN THIS RETURN	STATEMENT 8
DESCRIPTION	AMOUNT	
UNREALIZED GAINS	42,256.	
TOTAL TO FORM 199, SCHEDULE M-1, LINE 5	42,256.	

TAXABLE YEAR
2024

**California e-file Return Authorization for
Exempt Organizations**

FORM
8453-EO

Exempt Organization name

Identifying number

PHASE ONE FOUNDATION

91-2129319

Part I Electronic Return Information (whole dollars only)

1	Total gross receipts or unrelated business taxable income (Form 199, line 4 or Form 109, line 5)	1	3,427,205
2	Total gross income or total tax (Form 199, line 8 or Form 109, line 14)	2	2,199,786
3	Refund (Form 109, line 26)	3	
4	Balance due or Total amount due (Form 199, line 16 or Form 109, line 29)	4	

Part II Settle Your Account Electronically for Taxable Year 2024

5 ☐ Direct deposit of refund (Form 109 only.)

6 ☐ Electronic funds withdrawal **6a** Amount

6b Withdrawal date (mm/dd/yyyy)

Part III Schedule of Estimated Tax Payments for Taxable Year 2025 (These are **not** installment payments for the current amount the exempt organization owes.)

	First Payment	Second Payment	Third Payment	Fourth Payment
7 Amount				
8 Withdrawal Date				

Part IV Banking Information (Have you verified the exempt organization's banking information?)

9 Routing number _____

10 Account number _____

11 Type of account: ☐ Checking ☐ Savings

Part V Declaration of Officer

I authorize the exempt organization's account to be settled as designated in Part II. If I check Part II, box 5, I declare that the bank account specified in Part IV for the direct deposit refund agrees with the authorization stated on my return. If I check Part II, box 6, I authorize an electronic funds withdrawal for the amount listed on line 6a and any estimated payment amounts listed on Part III, line 7 from the bank account specified in Part IV.

Under penalties of perjury, I declare that I am an officer of the above exempt organization and that the information I provided to my electronic return originator (ERO), transmitter, or intermediate service provider and the amounts in Part I above agree with the amounts on the corresponding lines of the exempt organization's 2024 California electronic return. To the best of my knowledge and belief, the exempt organization's return is true, correct, and complete. If the exempt organization is filing a balance due return, I understand that if the Franchise Tax Board (FTB) does not receive full and timely payment of the exempt organization's tax liability, the exempt organization will remain liable for the tax liability and all applicable interest and penalties. I authorize the exempt organization return and accompanying schedules and statements be transmitted to the FTB by the ERO, transmitter, or intermediate service provider. **If the processing of the exempt organization's return or refund is delayed, I authorize the FTB to disclose to the ERO or intermediate service provider the reason(s) for the delay or the date when the refund was sent.**

Sign Here  _____ **PRESIDENT**
Signature of officer Date Title

Part VI Declaration of Electronic Return Originator (ERO) and Paid Preparer.

I declare that I have reviewed the above exempt organization's return and that the entries on form FTB 8453-EO are complete and correct to the best of my knowledge. (If I am only an intermediate service provider, I understand that I am not responsible for reviewing the exempt organization's return. I declare, however, that form FTB 8453-EO accurately reflects the data on the return.) I have obtained the organization officer's signature on form FTB 8453-EO before transmitting this return to the FTB. I have provided the organization officer with a copy of all forms and information that I will file with the FTB, and I have followed all other requirements described in FTB Pub. 1345, 2024 Handbook for Authorized e-file Providers. I will keep form FTB 8453-EO on file for **four** years from the due date of the return or **four** years from the date the exempt organization return is filed, whichever is later, and I will make a copy available to the FTB upon request. If I am also the paid preparer, under penalties of perjury, I declare that I have examined the above exempt organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

ERO	ERO's signature 	MACIAS GINI & O'CONNELL LLP	Date	Check if also paid preparer ☐	Check if self-employed ☐	ERO's PTIN P00444443
Must Sign	Firm's name (or yours if self-employed) and address	MACIAS GINI & O'CONNELL LLP 2121 AVENUE OF THE STARS, SUITE 2200 LOS ANGELES, CA	Firm's FEIN 68-0300457			ZIP code 90067

Under penalties of perjury, I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

Paid Preparer	Paid preparer's signature 	PRUDENCE PUGEDA	Date 11/14/25	Check if self-employed ☐	Paid preparer's PTIN P00444443	
Must Sign	Firm's name (or yours if self-employed) and address	MACIAS GINI & O'CONNELL LLP 2121 AVENUE OF THE STARS, SUITE 2200 LOS ANGELES, CA	Firm's FEIN 95-4549078			ZIP code 90067

MAIL TO:
Registry of Charities and Fundraisers
P.O. Box 903447
Sacramento, CA 94203-4470

STREET ADDRESS:
1300 I Street
Sacramento, CA 95814

WEBSITE ADDRESS:
www.oag.ca.gov/charities

ANNUAL REGISTRATION RENEWAL FEE REPORT TO ATTORNEY GENERAL OF CALIFORNIA

**Sections 12586 and 12587, California Government Code
11 Cal. Code Regs. sections 301-307, and 310**

Failure to submit this report annually no later than four months and fifteen days after the end of the organization's accounting period may result in the loss of tax exemption and the assessment of a minimum tax of \$800, plus interest, and/or fines or filing penalties. Revenue & Taxation Code section 23703; Government Code section 12586.1. IRS extensions will be honored.

(For Registry Use Only)

PHASE ONE FOUNDATION

Name of Organization

List all DBAs and names the organization uses or has used

11726 SAN VICENTE BLVD, NO. 560

Address (Number and Street)

LOS ANGELES, CA 90049

City or Town, State, and ZIP Code

(310) 393-6005

Telephone Number

PHASE1@PHASE1LA.ORG

E-mail Address

Check if:

- ☐ Change of address
- ☐ Amended report
- ☐ Organization requests email notifications

State Charity Registration Number 118842

Corporation or Organization No. 2337004

Federal Employer ID No. 91-2129319

ANNUAL REGISTRATION RENEWAL FEE SCHEDULE (11 Cal. Code Regs. sections 301-307, and 310)

Make Check Payable to Department of Justice

Total Revenue	Fee	Total Revenue	Fee	Total Revenue	Fee
Less than \$50,000	\$25	Between \$250,001 and \$1 million	\$100	Between \$20,000,001 and \$100 million	\$800
Between \$50,000 and \$100,000	\$50	Between \$1,000,001 and \$5 million	\$200	Between \$100,000,001 and \$500 million	\$1,000
Between \$100,001 and \$250,000	\$75	Between \$5,000,001 and \$20 million	\$400	Greater than \$500 million	\$1,200

PART A - ACTIVITIES

For your most recent full accounting period (beginning 01/01/2024 ending 12/31/2024) list:

Total Revenue (including noncash contributions) \$ 2,199,786 Noncash Contributions \$ 38,705 Total Assets \$ 6,134,678

Program Expenses \$ 971,172 Total Expenses \$ 1,746,994

PART B - STATEMENTS REGARDING ORGANIZATION DURING THE PERIOD OF THIS REPORT

Note: All questions must be answered. If you answer "yes" to any of the questions below, you must attach a separate page providing an explanation and details for each "yes" response. Please review RRF-1 instructions for information required.

	Yes	No
1. During this reporting period, were there any contracts, loans, leases or other financial transactions between the organization and any officer, director or trustee thereof, either directly or with an entity in which any such officer, director or trustee had any financial interest?		X
2. During this reporting period, was there any theft, embezzlement, diversion or misuse of the organization's charitable property or funds?		X
3. During this reporting period, were any organization funds used to pay any penalty, fine or judgment?		X
4. During this reporting period, were the services of a commercial fundraiser, fundraising counsel for charitable purposes, or commercial coventurer used?		X
5. During this reporting period, did the organization receive any governmental funding?		X
6. During this reporting period, did the organization hold a raffle for charitable purposes?		X
7. Does the organization conduct a vehicle donation program?		X
8. Did the organization conduct an independent audit and prepare audited financial statements in accordance with generally accepted accounting principles for this reporting period?		X
9. At the end of this reporting period, did the organization hold restricted net assets, while reporting negative unrestricted net assets?		X

I declare under penalty of perjury that I have examined this report, including accompanying documents, and to the best of my knowledge and belief, the content is true, correct and complete, and I am authorized to sign.

ALBERTO VALNER

PRESIDENT

Signature of Authorized Agent

Printed Name

Title

Date