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Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

2007

Department of the Treasury Internal Revenue Service (77)

For calendar year 2007 or other tax year beginning JUL 1, 2007, and ending JUN 30, 2008

Open to Public Inspection for 501(c)(3) Organizations Only

Form sections A through G: A Check box if address changed; B Exempt under section 501(C)(3); C Book value of all assets at end of year; F Group exemption number; G Check organization type; H Describe the organization's primary unrelated business activity; I During the tax year, was the corporation a subsidiary...

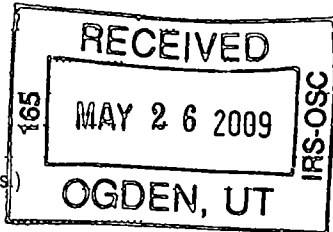
H Describe the organization's primary unrelated business activity: SEE STATEMENT 20. I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? No.

J The books are in care of THE SAN FRANCISCO FOUNDATION Telephone number (415) 733-8500

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows 1a-13: Unrelated Trade or Business Income. Total: <62,760.>

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows 14-34: Deductions Not Taken Elsewhere. Total: <62,760.>



SCANNED MAY 27 2009

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation
 Controlled group members (sections 1561 and 1563) check here See instructions and

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order)
 (1) \$ _____ (2) \$ _____ (3) \$ _____

b Enter organization's share of (1) Additional 5% tax (not more than \$11,750) \$ _____
 (2) Additional 3% tax (not more than \$100,000) \$ _____

c Income tax on the amount on line 34 **35c** 0.

36 Trusts Taxable at Trust Rates. See instructions for tax computation Income tax on the amount on line 34 from
 Tax rate schedule or Schedule D (Form 1041) **36**

37 Proxy tax See instructions **37**

38 Alternative minimum tax **38**

39 Total Add lines 37 and 38 to line 35c or 36, whichever applies **39** 0.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116) **40a**

b Other credits (see instructions) **40b**

c General business credit Check here and indicate which forms are attached
 Form 3800 Form(s) (specify) **40c**

d Credit for prior year minimum tax (attach Form 8801 or 8827) **40d**

e Total credits. Add lines 40a through 40d **40e**

41 Subtract line 40e from line 39 **41** 0.

42 Other taxes Check if from Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule) **42**

43 Total tax. Add lines 41 and 42 **43** 0.

44a Payments A 2006 overpayment credited to 2007 **44a**

b 2007 estimated tax payments **44b**

c Tax deposited with Form 8868 **44c**

d Foreign organizations Tax paid or withheld at source (see instructions) **44d**

e Backup withholding (see instructions) **44e** 10.

f Other credits and payments Form 2439 Form 4136 Other _____ Total **44f**

45 Total payments Add lines 44a through 44f **45** 10.

46 Estimated tax penalty (see instructions) Check if Form 2220 is attached **46**

47 Tax due If line 45 is less than the total of lines 43 and 46, enter amount owed **47**

48 Overpayment If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **48** 10.

49 Enter the amount of line 48 you want Credited to 2008 estimated tax **49** 10. Refunded 0.

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 18)

1 At any time during the 2007 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1 If YES, enter the name of the foreign country here **Yes** **No** X

2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file **X**

3 Enter the amount of tax-exempt interest received or accrued during the tax year **\$**

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **N/A**

1 Inventory at beginning of year	1	6 Inventory at end of year	6
2 Purchases	2	7 Cost of goods sold Subtract line 6 from line 5 Enter here and in Part I, line 2	7
3 Cost of labor	3	8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes No X
4a Additional section 263A costs	4a		
b Other costs (attach schedule)	4b		
5 Total Add lines 1 through 4b	5		

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.

Sign Here Signature of officer: *[Signature]* Date: 5/15/09 Title: CFO

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

Paid Preparer's Use Only Preparer's signature: *[Signature]* MAY 14 2008 Check if self-employed Preparer's SSN or PTIN: P00356034

Firm's name (or yours if self-employed), address, and ZIP code: HOOD & STRONG LLP, CPAS 100 FIRST STREET, 14TH FLOOR SAN FRANCISCO, CA 94105

EIN: 94-1254756 Phone no: (415) 781-0793

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instr on pg 20)

1 Description of property

(1)			
(2)			
(3)			
(4)			
2 Rent received or accrued		3 Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)	
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)		
(1)			
(2)			
(3)			
(4)			
Total	0.	Total	0.
Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶		Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶	
		0.	

Schedule E - Unrelated Debt-Financed Income (See instructions on page 20)

1 Description of debt-financed property		2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
			Enter here and on page 1, Part I, line 7, column (A) ▶	Enter here and on page 1, Part I, line 7, column (B) ▶
			0.	0.
Totals				
Total dividends-received deductions included in column 8 ▶			0.	

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 21)

1 Name of Controlled Organization		2 Employer Identification Number	Exempt Controlled Organizations			
			3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column (5)
(1)						
(2)						
(3)						
(4)						
Nonexempt Controlled Organizations						
7 Taxable Income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income		11 Deductions directly connected with income in column 10	
(1)						
(2)						
(3)						
(4)						
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A) ▶		Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B) ▶	
			0.		0.	
Totals						

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instr. on pg 20)

1 Description of property

(1)			
(2)			
(3)			
(4)			
2 Rent received or accrued		3 Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)	
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)		
(1)			
(2)			
(3)			
(4)			
Total	0.	Total	0.
Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ..		Total deductions. Enter here and on page 1, Part I, line 6, column (B) ..	
		0.	

Schedule E - Unrelated Debt-Financed Income (See instructions on page 20)

1 Description of debt-financed property		2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals ..			0.	0.
Total dividends-received deductions included in column 8 ..			0.	0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 21)

1 Name of Controlled Organization		2 Employer Identification Number	Exempt Controlled Organizations			6 Deductions directly connected with income in column (5)
			3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	
(1)						
(2)						
(3)						
(4)						
Nonexempt Controlled Organizations		7 Taxable Income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)						
(2)						
(3)						
(4)						
Totals ..					0.	0.
					Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization
(see instructions on page 22)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals	0.			0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income
(see instructions on page 22)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions on page 22)

Part I Income From Periodicals Reported on a Consolidated Basis

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 23)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
		%	
		%	
		%	
		%	
Total			0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization
(see instructions on page 22)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals	0.			0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income
(see instructions on page 22)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net Income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions on page 22)

Part I Income From Periodicals Reported on a Consolidated Basis

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col. 3). If a gain, compute cols. 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 23)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
		%	
		%	
		%	
		%	
Total. Enter here and on page 1, Part II, line 14			0.

Schedule K-1
(Form 1065)

2007
For calendar year 2007, or tax

<input type="checkbox"/>	Final K-1	<input type="checkbox"/>	Amended K-1	651107
Part III				OMB No. 1545-0099
Partner's Share of Current Year Income, Deductions, Credits, and Other Items				

Schedule K-1
(Form 1065)

2007

For calendar year 2007, or tax

<input type="checkbox"/> Final K-1	<input type="checkbox"/> Amended K-1	OMB No. 1545-0099
Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items		

06-OCT-2008 11:16AM FROM Francis undation

415-000-0000

T-166

F 002/017

F-264

SA

Schedule K-1
(Form 1065)

2007

For calendar year 2007, or text

Final K-1 Amended K-1

OMB No. 1548-0047

Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items

14-OCT-2008 10:37AM

FROI

Franci Foundation

415-000-0000

T-189

02/013 F-308

5651

Schedule K-1
(Form 1065)

2007

For calendar year 2007, or tax

Final K-1

Amended K-1

OMB No. 1545-0099

Part III

Partner's Share of Current Year Income,
Deductions, Credits, and Other Items

Schedule K-1
(Form 1065)

2007

Final K-1 Amended K-1 OMB No. 1545-0089

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

16-JAN-2009 12:44PM FROM

Pranci Foundation

+4154772784

T-409

.02/015 F-827

Schedule K-1
(Form 1065)

2007

For calendar year 2007, or tax
07/01

Final K-1

Amended K-1

651107
OMB No. 1545-0099

Part III Partner's Share of Current-Year Income,
Deductions, Credits, and Other Items

16-JAN-2009 11:50AM

FROM

Francis Foundation

+4154772784

T-405

J2/013

F-821

Schedule K-1
(Form 1065)

2007

For calendar year 2007, or tax

07/01

Final K-1

Amended K-1

651107

OMB No. 1545-0099

Part III

**Partner's Share of Current Year Income,
Deductions, Credits, and Other Items**

THE SAN FRANCISCO FOUNDATION
 EIN: 01-0679337
 6/30/2008

UBTI from Passthroughs

Passthrough investment	Income(Loss)	Capital	UBTI %	Total UBTI
Metropolitan Real Estate PNRS IV	(26,852)			(26,852) <i>K-1 reports partner's share</i>
TIFF Partners V-US	(36,157)	301		(35,856) <i>K-1 reports partner's share</i>
TIFF Partners IV FUND	(11,843)	0		(11,843) <i>K-1 reports partner's share</i>
TIFF Private Equity Partners 2006	(259)	5		(254) <i>K-1 reports partner's share</i>
Blackstone Group LP	(243)	1,929		1,686 <i>K-1 reports partner's share</i>
Endowment Venture Pnrs V				
ord inc	3,609		(0)	(666)
interest	33,519		0	278
ST gain	11,636		(0)	(23)
other inc.	50		0	4
inv int	784		(0)	(18)
port 2%	178,127		(0)	(4)
Endowment Venture Pnrs IV				
ord inc	(12,906)		1	(13,191)
rental real	21		1	19
other rent	1		1	1
interest	179,202		1	154,184
ord divs	45,264		0	1
ST gain		3,062	0	1,236
lt cap gain		1,343,551	0	4,736
1231 gain		3,967	1	3,514
other ded	(86)		0	(21)
for'n tax	(385)		0	(1)
tax ext inc	1,470		1	974
inv int	(163,488)		1	(140,664)
				Total UBTI: (62,760)

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

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

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

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

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

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

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization SAN FRANCISCO FOUNDATION	Employer identification number 01-0679337
	Number, street, and room or suite no. If a P.O. box, see instructions. 225 BUSH STREET, NO. 500	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN FRANCISCO, CA 94104	

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

- | | | |
|--------------------------------------|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input checked="" type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ▶ **THE SAN FRANCISCO FOUNDATION**
Telephone No. ▶ **(415) 733-8500** 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 EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **MAY 15, 2009**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year _____ or
- ▶ tax year beginning **JUL 1, 2007**, and ending **JUN 30, 2008**.

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

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

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