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

For calendar year 2008 or other tax year beginning JUL 1, 2008, and ending JUN 30, 2009

2008

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

A Check box if address changed

Name of organization (Check box if name changed and see instructions.)

D Employer identification number (Employees' trust, see instructions for Block D on page 9)

B Exempt under section 501(c)(3) 408(e) 220(e) 408A 530(a) 529(a)

Print or Type

SAN FRANCISCO FOUNDATION

01-0679337

Number, street, and room or suite no. If a P.O. box, see page 9 of instructions. 225 BUSH STREET, NO. 500

E Unrelated business activity codes (See instructions for Block E on page 9)

City or town, state, and ZIP code

SAN FRANCISCO, CA 94104

523000

C Book value of all assets at end of year

F Group exemption number (See instructions for Block F.)

G Check organization type 501(c) corporation 501(c) trust 401(a) trust Other trust

889,773,186.

H Describe the organization's primary unrelated business activity. SEE STATEMENT 1

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No

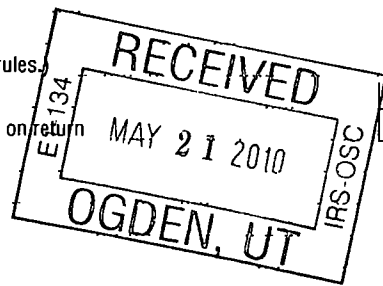
If "Yes," enter the name and identifying number of the parent corporation.

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

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Cost of goods sold, Capital gain net income, etc.

Part II Deductions Not Taken Elsewhere (see instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

Table with 4 columns: Line number, Description, and Amount. Rows include Compensation of officers, directors, and trustees; Salaries and wages; Repairs and maintenance; etc.



Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **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 SAN FRANCISCO FOUNDATION - 225 BUSH STREET, 5TH

- The books are in the care of ▶ **FLOOR - SAN FRANCISCO, CA 94104-4224**
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, 2010**, 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, 2008**, and ending **JUN 30, 2009**.

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	\$	10.
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.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev 4-2009)

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THE SAN FRANCISCO FOUNDATION

EIN: 01-0679337

6/30/2009

UBTI from Passthroughs

Passthrough Investments		Income(Loss)	Capital	UBTI %	Total UBTI	
LBA Realty Fund IV, LP		(1,386)			(1,386)	<i>K-1 reports partner's share</i>
HCP Real Assets Fund II, LP		213			213	<i>K-1 reports partner's share</i>
TIFF Partners V-US		(62,049)			(62,049)	<i>K-1 reports partner's share</i>
TIFF Partners IV FUND		(3,659)			(3,659)	<i>K-1 reports partner's share</i>
TIFF Private Equity Partners 2006		(2,708)			(2,708)	<i>K-1 reports partner's share</i>
TIFF Private Equity Partners 2007		(116)			(116)	<i>K-1 reports partner's share</i>
TIFF Private Equity Partners 2008		(7,320)			(7,320)	<i>K-1 reports partner's share</i>
					<u>(77,024)</u>	
Metropolitan Real Estate PNRS IV	ord inc	(46,814)			(46,814)	<i>line 1</i>
	rental real	(50,501)			(50,501)	<i>line 2</i>
	interest	1,655			1,655	<i>line 5</i>
	ST gain	868			868	<i>line 8</i>
	lt cap gain	(615)			(615)	<i>line 9a</i>
	other ded	(454)			(454)	<i>line 13w</i>
					<u>(95,861)</u>	
Endowment Venture Partners V	ord inc	(607)		0.97746	(593)	<i>line 1</i>
	rental real	82		0.95962	79	<i>line 2</i>
	interest	18,861		0.00334	63	<i>line 5</i>
	ord divs	5,376		0.00156	8	<i>line 6a</i>
	1231 gain	719		0.99678	717	<i>line 10</i>
	inv int exp	344		(0.03723)	(13)	<i>line 13h</i>
	2% deduction:	166,364		(0.00007)	(12)	<i>line 13k</i>
					<u>249</u>	
Endowment Venture Partners IV	ord inc	146		21.9778	3,209	<i>line 1</i> *
	rental real	46		0.7661	35	<i>line 2</i>
	other rent	38		1.0121	38	<i>line 3</i> *
	interest	208,119		0.9314	193,842	<i>line 5</i>
	ord divs	56,244		0.0284	1,597	<i>line 6a</i>
	ST gain(loss)	(6,858)		(0.1133)	777	<i>line 8</i> **
	LT cap gain	709,448		0.0318	22,560	<i>line 9a</i>
	1231 gain	4,928		0.3480	1,715	<i>line 10</i>
	other ded	(302)		0.1580	(48)	<i>line 13a</i>
	other ded	(24)		1.0000	(24)	<i>line 13e</i>
	other ded	(2,397)		0.0790	(189)	<i>line 13w</i>
	amt depr	(921)		0.7011	(646)	<i>line 17a</i>
	amt adj g(l)	(15,440)		0.9824	(15,168)	<i>line 17b</i>
	non ded exp	(623)		0.7794	(486)	<i>line 18c</i>
					<u>207,214</u>	
Farallon Capital Partners, L P					(93,129)	
					Total UBTI:	(58,552)

FORM 990-T	DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY	STATEMENT	1
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INVESTMENTS IN S CORPORATIONS AND PARTNERSHIPS.

TO FORM 990-T, PAGE 1

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT	2
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DESCRIPTION	AMOUNT
TIFF PARTNERS V	<62,049.>
ENDOWMENT VENTURES PARTNERS V	249.
ENDOWMENT VENTURES PARTNERS IV	207,214.
TIFF PARTNERS IV FUND	<3,659.>
TIFF PRIVATE EQUITY PARTNERS 2006	<2,708.>
TIFF PRIVATE EQUITY PARTNERS 2007	<116.>
TIFF PRIVATE EQUITY PARTNERS 2008	<7,320.>
LBA REALTY FUND IV, LP	<1,386.>
HCP REAL ASSETS FUND II, LP	213.
METROPOLITAN REAL ESTATE PNRS IV	<95,861.>
FARALLON CAPITAL PARTNERS, L. P.	<93,129.>
TOTAL TO FORM 990-T, PAGE 1, LINE 5	<58,552.>

Schedule K-1 (Form 1065)

2008

Department of the Treasury Internal Revenue Service

For calendar year 2008, or tax year beginning 06/03 2008 ending 12/31 2008

Final K-1 Amended K-1 OMB No. 1545-0099

Partner's Share of Income, Deductions, Credits, etc. See back of form and separate instructions.

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

Part I Information About the Partnership

A Partnership's employer identification number 26-2618166
B Partnership's name, address, city, state, and ZIP code LBA REALTY FUND IV, LP 17901 VON KARMAN AVENUE, SUITE 950, IRVINE, CA 92614
C IRS Center where partnership filed return OGDEN
D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number 41 01-0679337
F Partner's name, address, city, state, and ZIP code THE SAN FRANCISCO FOUNDATION TRUST 225 BUSH STREET, SUITE 500 SAN FRANCISCO, CA 94104
G General partner or LLC member-manager Limited partner or other LLC member
H Domestic partner Foreign partner
I What type of entity is this partner? EXEMPT ORG.
J Partner's share of profit, loss, and capital (see instructions)
K Partner's share of liabilities at year end

L Partner's capital account analysis
Beginning capital account
Capital contributed during the year
Current year increase (decrease) -5,686
Withdrawals & distributions
Ending capital account -5,686
Tax basis GAAP Section 704(b) book Other (explain)

Table with 4 columns: Line number, Description, Amount, and Code. Includes rows for Ordinary business income (loss) -1,386, Net rental real estate income (loss), Other net rental income (loss), Guaranteed payments, Interest income, Ordinary dividends, Qualified dividends, Royalties, Net short-term capital gain (loss), Net long-term capital gain (loss), Collectibles (28%) gain (loss), Unrecaptured section 1250 gain, Net section 1231 gain (loss), Other income (loss), Section 179 deduction, Other deductions, Self-employment earnings (loss), and Distributions.

*See attached statement for additional information
For IRS Use Only

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions on page 21)

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 21)

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 21)

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 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)						
(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 22)

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.

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here... 36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: 37 Proxy tax. See instructions. 38 Alternative minimum tax. 39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116). 40b Other credits (see instructions). 40c General business credit. Attach Form 3800. 40d Credit for prior year minimum tax (attach Form 8801 or 8827). 40e Total credits. Add lines 40a through 40d. 41 Subtract line 40e from line 39. 42 Other taxes. Check if from: Form 4255, Form 8611, Form 8697, Form 8866, Other (attach schedule). 43 Total tax. Add lines 41 and 42. 44a Payments: A 2007 overpayment credited to 2008. 44b 2008 estimated tax payments. 44c Tax deposited with Form 8868. 44d Foreign organizations: Tax paid or withheld at source (see instructions). 44e Backup withholding (see instructions). 44f Other credits and payments: Form 2439, Form 4136, Other. Total. 45 Total payments. Add lines 44a through 44f. 46 Estimated tax penalty (see instructions). Check if Form 2220 is attached. 47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed. 48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid. 49 Enter the amount of line 48 you want: Credited to 2009 estimated tax, Refunded.

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

1 At any time during the 2008 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, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here. 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. 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. 2 Purchases. 3 Cost of labor. 4a Additional section 263A costs. 4b Other costs (attach schedule). 5 Total. Add lines 1 through 4b. 6 Inventory at end of year. 7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2. 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

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: [Signature] Date: 5/17/10 Title: PROGRAM DIRECTOR

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

Paid Preparer's Use Only: Preparer's signature: [Signature] Date: MAY 17 2010 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 19)

1 Description of property

(1)		
(2)		
(3)		
(4)		

2 Rent received or accrued

(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)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

(c) **Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) **0.** **(b) 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 19)

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 Enter here and on page 1, Part I, line 7, column (A) **0.** Enter here and on page 1, Part I, line 7, column (B) **0.**

Total dividends-received deductions included in column 8 **0.**

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 20)

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) **0.** Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B) **0.**

Totals **0.** **0.**