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

**2009**

Department of the Treasury  
Internal Revenue Service (77)

For calendar year 2009 or other tax year beginning **JUL 1, 2009** and ending **JUN 30, 2010**

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

<b>A</b> <input type="checkbox"/> Check box if address changed	Print or Type	Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.) <b>SAN FRANCISCO FOUNDATION</b>	<b>D</b> Employer identification number (Employees' trust, see instructions for Block D on page 9) <b>01-0679337</b>
<b>B</b> Exempt under section <input checked="" type="checkbox"/> 501(C)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)		Number, street, and room or suite no. If a P O box, see page 8 of instructions <b>225 BUSH STREET, NO. 500</b>	<b>E</b> Unrelated business activity codes (See instructions for Block E on page 9) <b>523000</b>
<b>C</b> Book value of all assets at end of year <b>960,780,458.</b>		City or town, state, and ZIP code <b>SAN FRANCISCO, CA 94104</b>	<b>F</b> Group exemption number (See instructions for Block F) <b>▶</b>
<b>G</b> Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust			

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

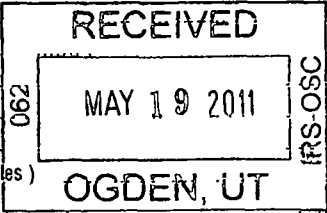
**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?  Yes  No  
If "Yes," enter the name and identifying number of the parent corporation **▶**

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

<b>Part I Unrelated Trade or Business Income</b>		(A) Income	(B) Expenses	(C) Net
<b>1 a</b> Gross receipts or sales				
<b>b</b> Less returns and allowances	<b>c</b> Balance <b>▶</b>	<b>1c</b>		
<b>2</b> Cost of goods sold (Schedule A, line 7)		<b>2</b>		
<b>3</b> Gross profit Subtract line 2 from line 1c		<b>3</b>		
<b>4 a</b> Capital gain net income (attach Schedule D)		<b>4a</b>		
<b>b</b> Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		<b>4b</b>		
<b>c</b> Capital loss deduction for trusts		<b>4c</b>		
<b>5</b> Income (loss) from partnerships and S corporations (attach statement)		<b>5</b> <955,616.>	STMT 2	<955,616.>
<b>6</b> Rent income (Schedule C)		<b>6</b>		
<b>7</b> Unrelated debt-financed income (Schedule E)		<b>7</b>		
<b>8</b> Interest, annuities, royalties, and rents from controlled organizations (Sch F)		<b>8</b>		
<b>9</b> Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		<b>9</b>		
<b>10</b> Exploited exempt activity income (Schedule I)		<b>10</b>		
<b>11</b> Advertising income (Schedule J)		<b>11</b>		
<b>12</b> Other income (See instructions, attach schedule)		<b>12</b>		
<b>13 Total.</b> Combine lines 3 through 12		<b>13</b> <955,616.>		<955,616.>

**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.)

<b>14</b> Compensation of officers, directors, and trustees (Schedule K)	<b>14</b>
<b>15</b> Salaries and wages	<b>15</b>
<b>16</b> Repairs and maintenance	<b>16</b>
<b>17</b> Bad debts	<b>17</b>
<b>18</b> Interest (attach schedule)	<b>18</b>
<b>19</b> Taxes and licenses	<b>19</b>
<b>20</b> Charitable contributions (See instructions for limitation rules)	<b>20</b>
<b>21</b> Depreciation (attach Form 4562)	<b>21</b>
<b>22</b> Less depreciation claimed on Schedule A and elsewhere on return	<b>22a</b>
<b>23</b> Depletion	<b>23</b>
<b>24</b> Contributions to deferred compensation plans	<b>24</b>
<b>25</b> Employee benefit programs	<b>25</b>
<b>26</b> Excess exempt expenses (Schedule I)	<b>26</b>
<b>27</b> Excess readership costs (Schedule J)	<b>27</b>
<b>28</b> Other deductions (attach schedule)	<b>28</b>
<b>29 Total deductions.</b> Add lines 14 through 28	<b>29</b> 0.
<b>30</b> Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	<b>30</b> <955,616.>
<b>31</b> Net operating loss deduction (limited to the amount on line 30)	<b>31</b> 0.
<b>32</b> Unrelated business taxable income before specific deduction Subtract line 31 from line 30	<b>32</b> <955,616.>
<b>33</b> Specific deduction (Generally \$1,000, but see instructions for exceptions)	<b>33</b> 1,000.
<b>34 Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	<b>34</b> <955,616.>



SCANNED MAY 20 2011

Part III Tax Computation

Table with 3 columns: Description, Line Number, Amount. Includes rows for Organizations Taxable as Corporations (35), Trusts Taxable at Trust Rates (36), Proxy tax (37), Alternative minimum tax (38), and Total (39).

Part IV Tax and Payments

Table with 3 columns: Description, Line Number, Amount. Includes rows for Foreign tax credit (40a-40e), Other taxes (42), Total tax (43), Payments (44a-44f), Estimated tax penalty (46), Tax due (47), Overpayment (48), and Refunded (49).

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 17)

Table with 3 columns: Question, Yes, No. Includes questions about foreign financial accounts, foreign trusts, and tax-exempt interest.

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

N/A

Table with 3 columns: Description, Line Number, Amount. Includes rows for Inventory at beginning of year (1), Purchases (2), Cost of labor (3), Additional section 263A costs (4a-4b), Inventory at end of year (6), Cost of goods sold (7), and Do the rules of section 263A apply (8).

Sign Here section containing signature of CFO/BOARD TREASURER, date 5/15/11, and Preparer's signature, date MAY 16 2011, firm name HOOD & STRONG LLP, CPAS, address 100 FIRST STREET, 14TH FLOOR, SAN FRANCISCO, CA 94105.

**Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization**  
(see instructions on page 20)

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)				
<b>Totals</b>	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)						
<b>Totals</b>	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)						
<b>Totals (carry to Part II, line (5))</b>	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)						
<b>(5) Totals from Part I</b>	0.	0.				0.
<b>Totals, Part II (lines 1-5)</b>	0.	0.				0.

**Schedule K - Compensation of Officers, Directors, and Trustees** (see instructions on page 21)

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

# 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](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits.

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

**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, 2011**, 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, 2009**, and ending **JUN 30, 2010**.

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

<b>3a</b> 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.	<b>3a</b>	\$	0.
<b>b</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.	<b>3b</b>	\$	10.
<b>c</b> <b>Balance Due.</b> 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.	<b>3c</b>	\$	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.

FORM 990-T DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED STATEMENT 1  
BUSINESS ACTIVITY

INVESTMENTS IN S CORPORATIONS AND PARTNERSHIPS.

TO FORM 990-T, PAGE 1

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 2

DESCRIPTION	AMOUNT
TIFF PARTNERS V	<42,741.>
ENDOWMENT VENTURES PARTNERS V	5,289.
ENDOWMENT VENTURES PARTNERS IV	<34,007.>
TIFF PARTNERS IV FUND	<6,402.>
TIFF PRIVATE EQUITY PARTNERS 2006	<7,257.>
TIFF PRIVATE EQUITY PARTNERS 2007	<3,867.>
TIFF PRIVATE EQUITY PARTNERS 2008	<7,884.>
HCP REAL ASSETS FUND II, LP	<782.>
METROPOLITAN REAL ESTATE PNRS IV	<90,309.>
FARALLON CAPITAL PARTNERS, L. P.	<765,702.>
THE VARDA FUND IX-A	133.
OCH-ZIFF CAP MGMT	<2.>
TIFF SECONDARY PARTNERS II	<2,085.>
TOTAL TO FORM 990-T, PAGE 1, LINE 5	<955,616.>

**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)** (see instr on pg 18)

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 **0.** **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.**