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NOT AMENDED

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

Form **990-T**

Department of the Treasury  
Internal Revenue Service

For calendar year 2006 or other tax year beginning **JUL 1, 2006** and ending **JUN 30, 2007**

OMB No 1545-0047

**2006**

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

<input type="checkbox"/> <b>A</b> Check box if address changed	Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.)	<input type="checkbox"/> <b>D</b> Employer identification number (Employees' trust, see instructions for Block D on page 9.)
<input type="checkbox"/> <b>B</b> Exempt under section	<b>Print or Type</b> <b>SAN FRANCISCO FOUNDATION</b>	<b>01-0679337</b>
<input checked="" type="checkbox"/> <b>501(c)(3)</b>	Number, street, and room or suite no. If a P.O. box, see page 9 of instructions. <b>225 BUSH STREET, NO. 500</b>	<input type="checkbox"/> <b>E</b> Unrelated business activity codes (See instructions for Block E on page 9.)
<input type="checkbox"/> <b>408(e)</b> <input type="checkbox"/> <b>220(e)</b>	City or town, state, and ZIP code <b>SAN FRANCISCO, CA 94104</b>	<b>523000</b>
<input type="checkbox"/> <b>408A</b> <input type="checkbox"/> <b>530(a)</b>		
<input type="checkbox"/> <b>529(a)</b>		
<input type="checkbox"/> <b>C</b> Book value of all assets at end of year <b>1,029,085,023.</b>	<input type="checkbox"/> <b>F</b> Group exemption number (see instructions for Block F.)	
	<input checked="" type="checkbox"/> <b>G</b> Check organization type <input checked="" type="checkbox"/> <b>501(c) corporation</b> <input type="checkbox"/> <b>501(c) trust</b> <input type="checkbox"/> <b>401(a) trust</b> <input type="checkbox"/> <b>Other trust</b>	

**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?  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**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
1c	Balance			
2	Cost of goods sold (Schedule A, line 1)			
3	Gross profit. Subtract line 2 from line 1c			
4a	Capital gain net income (attach Schedule D)			
4b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
4c	Capital loss deduction for trusts			
5	Income (loss) from partnerships and S corporations (attach statement)	42,927.	STMT 21	42,927.
6	Rent income (Schedule C)			
7	Unrelated debt-financed income (Schedule E)			
8	Interest, annuities, royalties, and rents from controlled organizations (Sch. F)			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10	Exploited exempt activity income (Schedule I)			
11	Advertising income (Schedule J)			
12	Other income (See instructions; attach schedule.)			
13	Total. Combine lines 3 through 12	42,927.		42,927.

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.)		
14	Compensation of officers, directors, and trustees (Schedule K)	14
15	Salaries and wages	15
16	Repairs and maintenance	16
17	Bad debts	17
18	Interest (attach schedule)	18
19	Taxes and licenses	19
20	Charitable contributions (See instructions for limitation rules.)	20
21	Depreciation (attach Form 4562)	21
22	Less depreciation claimed on Schedule A and elsewhere on return	22a
23	Depletion	23
24	Contributions to deferred compensation plans	24
25	Employee benefit programs	25
26	Excess exempt expenses (Schedule I)	26
27	Excess readership costs (Schedule J)	27
28	Other deductions (attach schedule)	28
29	Total deductions. Add lines 14 through 28	29 0.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30 42,927.
31	Net operating loss deduction (limited to the amount on line 30)	31 42,927.
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32 0.
33	Specific deduction (Generally \$1,000, but see instructions for exceptions)	33 1,000.
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34 0.

824701 01-30-07 LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 990-T (2006)

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2006.09001 SAN FRANCISCO FOUNDATION

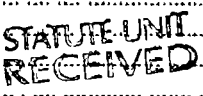
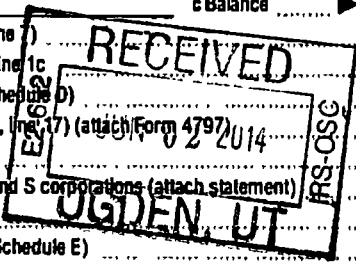
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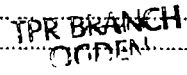
PREPARED BY: JACOB ELIASSON  
POSTMARK DATE: MAY 28 2014

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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.

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 4265  Form 8611  Form 8697  Form 8866  Other (attach schedule) 42  
**43 Total tax.** Add lines 41 and 42 43 0.  
**44a Payments:** A 2005 overpayment credited to 2006 44a  
**b 2006 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  
**f Credit for federal telephone excise tax paid** (attach Form 8913) 44f  
**g Other credits and payments:**  Form 2439  Form 4136  Other Total 44g  
**45 Total payments.** Add lines 44a through 44g 45  
**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 0.  
**48 Overpayment.** If line 45 is larger than the total of lines 43 and 46, enter amount overpaid 48 0.  
**49 Enter the amount of line 48 you want credited to 2007 estimated tax** Refunded 49

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

**1** At any time during the 2006 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 Yes No  
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

<b>1</b> Inventory at beginning of year	<b>1</b>	<b>6</b> Inventory at end of year	<b>6</b>
<b>2</b> Purchases	<b>2</b>	<b>7</b> Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	<b>7</b>
<b>3</b> Cost of labor	<b>3</b>	<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <span style="float:right">Yes No</span>	<input checked="" type="checkbox"/> <input type="checkbox"/>
<b>4a</b> Additional section 263A costs	<b>4a</b>		
<b>b</b> Other costs (attach schedule)	<b>4b</b>		
<b>5</b> Total. Add lines 1 through 4b	<b>5</b>		

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: 5/13/08 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]* Date: MAY 13 2008 Check if self-employed   
 Firm's name for you (if self-employed), address, and ZIP code: HOOD & STRONG LLP, CPAS 60 SPEAR STREET, SUITE 400 SAN FRANCISCO, CA 94105  
 Preparer's SSN or PTIN: P00356034  
 EIN: 94-1254756  
 Phone no.: (415) 781-0793  
 Form 990-T (2006)

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

1 Description of property

Table with 4 rows for property description (1-4).

2 Rent received or accrued

Table with 3 columns: (a) From personal property, (b) From real and personal property, and 3 Deductions directly connected with the income.

Total income and total deductions summary line.

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

Table with 5 columns: 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, (b) Other deductions.

Table with 5 columns: 4 Amount of average acquisition debt, 5 Average adjusted basis, 6 Column 4 divided by column 5, 7 Gross income reportable, 8 Allocable deductions.

Totals and Total dividends-received deductions included in column 8.

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

Table for Exempt Controlled Organizations with 6 columns: 1 Name of Controlled Organization, 2 Employer Identification Number, 3 Net unrelated income (loss), 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.

Nonexempt Controlled Organizations

Table with 5 columns: 7 Taxable income, 8 Net unrelated income (loss), 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.

Totals and summary line for nonexempt organizations.

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

Table with 5 columns: 1 Description of Income, 2 Amount of Income, 3 Deductions directly connected, 4 Set-asides, 5 Total deductions and set-asides. Totals: 0.

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

Table with 7 columns: 1 Description of exploited activity, 2 Gross unrelated business income, 3 Expenses directly connected, 4 Net income (loss), 5 Gross income from activity, 6 Expenses attributable, 7 Excess exempt expenses. Totals: 0.

Schedule J - Advertising Income (see instructions on page 23)

Part I: Table with 7 columns: 1 Name of periodical, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or (loss), 5 Circulation income, 6 Readership costs, 7 Excess readership costs. Totals: 0.

Part II: Table with 7 columns: 1 Name of periodical, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or (loss), 5 Circulation income, 6 Readership costs, 7 Excess readership costs. Totals: 0.

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

Table with 4 columns: 1 Name, 2 Title, 3 Percent of time devoted to business, 4 Compensation attributable to unrelated business. Total: 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).

Section 501(c) corporations 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 section 501(c) corporations 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.

Type or print	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 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 section 501(c) corporation required to file Form 990-T) extension of time until **MAY 15, 2008**, 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, 2006**, and ending **JUN 30, 2007**.

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.

FORM 990-T	DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY	STATEMENT 20
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INVESTMENTS IN S CORPORATIONS AND PARTNERSHIPS.

TO FORM 990-T, PAGE 1

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 21
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DESCRIPTION

AMOUNT

TIFF PARTNERS V	<20,740.>
ENDOWMENT VENTURES PARTNERS V	<13,050.>
ENDOWMENT PRIVATE EQUITY PARTNERS IV	82,303.
TIFF PARTNERS IV	<4,738.>
METROPOLITAN REAL ESTATE PARTNERS IV	<848.>
TOTAL TO FORM 990-T, PAGE 1, LINE 5	42,927.