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

2014

For calendar year 2014 or other tax year beginning _____, 2014, and ending _____,

► Information about Form 990-T and its instructions is available at www.irs.gov/form990t.

► Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

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

Department of the Treasury
Internal Revenue Service

<p>A <input type="checkbox"/> Check box if address changed</p> <p>B Exempt under section</p> <p><input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 220(e)</p> <p><input type="checkbox"/> 408A <input type="checkbox"/> 530(a)</p> <p><input type="checkbox"/> 408(e)</p> <p><input type="checkbox"/> 529(a)</p>	<p>Print or Type</p>	<p><input type="checkbox"/> Check box if name changed and see instructions</p> <p>The Sierra Club Foundation 85 Second Street #750 San Francisco, CA 94105</p>	<p>D Employer identification number (Employees' trust, see instructions)</p> <p>94-6069890</p> <p>E Unrelated business activity codes (See instructions)</p> <p>531120</p>
<p>C Book value of all assets at end of year</p> <p>108,668,865.</p>	<p>F Group exemption number (See instructions) ►</p> <p>G 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</p>		

H Describe the organization's primary unrelated business activity.

► Investments thru partnerships

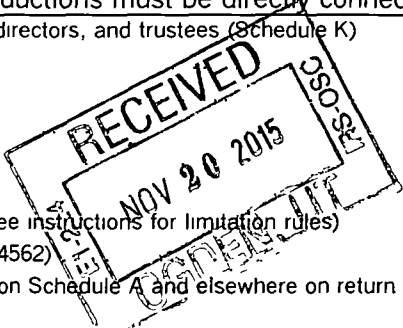
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No

If 'Yes,' enter the name and identifying number of the parent corporation ►

J The books are in care of ► Brian Kavanagh Telephone number ► 415-995-1785

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales			
b Less returns and allowances			
c Balance ►	1 c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit Subtract line 2 from line 1c	3		
4 a Capital gain net income (attach Schedule D)	4 a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4 b		
c Capital loss deduction for trusts	4 c		
5 Income (loss) from partnerships and S corporations (attach statement) St 1	5	26,368.	26,368.
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Sch G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions, attach schedule)	12		
13 Total. Combine lines 3 through 12	13	26,368.	0.
			26,368.

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	22 a		22 b
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		
30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30		26,368.
31 Net operating loss deduction (limited to the amount on line 30) See Statement 2	31		26,368.
32 Unrelated business taxable income before specific deduction Subtract line 31 from line 30	32		0.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33		
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.



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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 **35 c** 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

40 a Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116) **40 a**
b Other credits (see instructions) **40 b**
c General business credit Attach Form 3800 (see instructions) **40 c**
d Credit for prior year minimum tax (attach Form 8801 or 8827) **40 d**
e Total credits. Add lines 40a through 40d **40 e** 0.
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.
44 a Payments A 2013 overpayment credited to 2014 **44 a** 32.
b 2014 estimated tax payments **44 b**
c Tax deposited with Form 8868 **44 c**
d Foreign organizations Tax paid or withheld at source (see instructions) **44 d**
e Backup withholding (see instructions) **44 e**
f Credit for small employer health insurance premiums (Attach Form 8941) **44 f**
g Other credits and payments Form 2439
 Form 4136 Other _____ Total **44 g**
45 Total payments. Add lines 44a through 44g **45** 32.
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** 32.
49 Enter the amount of line 48 you want Credited to 2015 estimated tax **49** 0.
 32. Refunded

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2014 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 FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here _____ **Yes** **No**
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 instructions for other forms the organization may have to file. **Yes** **No**
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$ 0.

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

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				
4 a Additional section 263A costs (attach schedule)	4 a				
b Other costs (attach sch)	4 b		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
5 Total. Add lines 1 through 4b	5				X

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: *John M. Kikuchi* Date: 11/11/15 Title: CFO
 May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only
 Print/Type preparer's name: John M. Kikuchi Preparer's signature: *John M. Kikuchi* Date: NOV 01 2015
 Firm's name: RK Taylor & Associates Check if self-employed PTIN: P00009948
 Firm's address: 2890 North Main St., Suite 305 Walnut Creek, CA 94597 Firm's EIN: 68-0422725
 Phone no: (925) 944-7662

Schedule C – Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

1 Description of property		
(1)		
(2)		
(3)		
(4)		
2 Rent received or accrued		3(a) 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	Total	
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶

Schedule E – Unrelated Debt-Financed Income (see instructions)

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 sch)	(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)		0%		
(2)		0%		
(3)		0%		
(4)		0%		
			Enter here and on page 1, Part I, line 7, column (A) ▶	Enter here and on page 1, Part I, line 7, column (B) ▶
Totals				
Total dividends-received deductions included in column 8 ▶				

Schedule F – Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

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)	
Totals					

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

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 (column 3 plus column 4)
(1)				
(2)				
(3)				
(4)				
Totals	Enter here and on page 1, Part I, line 9, column (A)			Enter here and on page 1, Part I, line 9, column (B)

Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

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 columns 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	Enter here and on page 1, Part I, line 10, column (A)	Enter here and on page 1, Part I, line 10, column (B)				Enter here and on page 1, Part II, line 26

Schedule J – Advertising Income (See instructions)

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 col 5 through 7.	5 Circulation income	6 Readership costs	7 Excess readership costs (col 6 minus col 5, but not more than col 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))						

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 (col 6 minus col 5, but not more than col 4).
(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I						
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, column (A)	Enter here and on page 1, Part I, line 11, column (B)				Enter here and on page 1, Part II, line 27

Schedule K – Compensation of Officers, Directors, and Trustees (see instructions)

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			

Client 12860

The Sierra Club Foundation

94-6069890

Statement 1
Form 990-T, Part I, Line 5
Income (Loss) from Partnerships and S Corporations

Name	Gross Income	Deductions	Income (Loss)
TIFF Partners II, . LLC (54-1863382)	\$ 0.	\$ 0.	\$ 0.
TIFF Partners IV, LLC (54-2007544)	1,072.	163.	909.
TIFF Priv Eq Partners 2005, LLC	33,791.	3,623.	30,168.
TIFF Priv Eq Partners 2006, LLC	151.	759.	-608.
Oneok Partners (93-1120873)	-4,101.	0.	-4,101.
		Total	<u>\$ 26,368.</u>

Statement 2
Form 990-T, Part II, Line 31
Net Operating Loss Deduction

Loss Year Ending	Original Loss	Loss Previously Used	Loss Available
12/31/06	\$ 3,415.	\$ 0.	\$ 3,415.
12/31/07	186.	0.	186.
12/31/08	13,584.	0.	13,584.
12/31/09	7,533.	0.	7,533.
12/31/10	5,078.	0.	5,078.
12/31/11	2,837.	0.	2,837.
12/31/12	4,939.	0.	4,939.
12/31/13	3,625.	0.	3,625.
Net Operating Loss Available			\$ 41,197.
Taxable Income			\$ 26,368.
Net Operating Loss Deduction (Limited to Taxable Income)			<u>\$ 26,368.</u>