



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



EXTENDED TO MAY 16, 2016
Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

For calendar year 2014 or other tax year beginning JUL 1, 2014, and ending JUN 30, 2015

2014

Department of the Treasury
Internal Revenue Service

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

A Check box if address changed
B Exempt under section 501(c)(3)
Name of organization: THE SAN FRANCISCO FOUNDATION
Address: ONE EMBARCADERO CENTER, NO. 1400
City: SAN FRANCISCO, CA 94111
Employer identification number: 01-0679337
Unrelated business activity codes: 523000

C Book value of all assets at end of year: 1,377,581,743
F Group exemption number
G Check organization type: 501(c) corporation

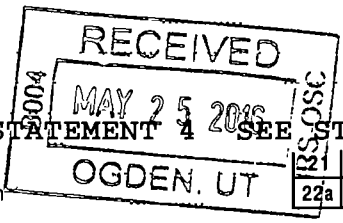
H Describe the organization's primary unrelated business activity: INVESTMENTS IN PARTNERSHIPS
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? No

J The books are in care of: MONICA PRESSLEY
Telephone number: (415) 733-8500

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Cost of goods sold, Net gain, Income from partnerships, 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 2 columns: Description, Amount. Rows include Compensation of officers, Charitable contributions, Depreciation, etc.



SCANNED JUN 06 2016

6110

Part III Tax Computation	
35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> 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 3,746.
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> 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 3,746.

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. Attach Form 3800	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 3,746.
42 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	42
43 Total tax. Add lines 41 and 42	43 3,746.
44a Payments: A 2013 overpayment credited to 2014	44a 269,666.
b 2014 estimated tax payments	44b 375,000.
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 small employer health insurance premiums (Attach Form 8941)	44f
g Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other _____ Total	44g
45 Total payments. Add lines 44a through 44g	45 644,666.
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input checked="" type="checkbox"/>	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	48 640,920.
49 Enter the amount of line 48 you want: Credited to 2015 estimated tax 640,920. Refunded	49 0.

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 Form 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		X
3 Enter the amount of tax-exempt interest received or accrued during the tax year		X

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
4a Additional section 263A costs (attach schedule)	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 *MAGA E. KISRIEV* Date 5/11/16 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 MAGA E. KISRIEV Preparer's signature *MAGA E. KISRIEV* Date MAY 09 2016 Check if self-employed PTIN P01008919

Firm's name HOOD & STRONG LLP Firm's EIN 94-1254756

Firm's address 100 FIRST STREET, 14TH FLOOR SAN FRANCISCO, CA 94105 Phone no. 415.781.0793

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

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 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)

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)					
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)

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)

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)

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)						
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)

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

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS STATEMENT 1

DESCRIPTION	AMOUNT
ENDOWMENT PRIVATE EQUITY PARTNERS IV, L.P.	9,200.
ENDOWMENT VENTURE PARTNERS V, L.P.	3,701.
CROSSHARBOR INSTITUTIONAL PARTNERS II L.P.	-253,252.
DENHAM COMMODITY PARTNERS FUND VI LP	-123,597.
FARALLON CAPITAL PARTNERS, L.P.	87,286.
HCP REAL ASSETS FUND II, LP	-16,036.
METROPOLITAN REAL ESTATE PARTNERS IV-B, L.P.	-76,867.
SPO PARTNERS II, L.P.	15,104.
THOMA BRAVO X	2,694.
TIFF PRIVATE EQUITY PARTNERS 2006, LLC	-5,824.
TIFF PRIVATE EQUITY PARTNERS 2007, LLC	-12,930.
TIFF PRIVATE EQUITY PARTNERS 2008, LLC	-18,054.
TIFF PRIVATE EQUITY PARTNERS 2010, LLC	-43,240.
TIFF PARTNERS IV, LLC	20,968.
TIFF PARTNERS V-US, LLC	-15,839.
TIFF SECONDARY PARTNERS II, LLC	-4,067.
THE VARDE FUND IX-A LP	26,322.
THE VARDE FUND X(B) (FEEDER) LP	6,716.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	-397,715.

FORM 990-T CONTRIBUTIONS STATEMENT 2

DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
CASH GRANTS	N/A	123,218,153.
TOTAL TO FORM 990-T, PAGE 1, LINE 20		123,218,153.

FORM 990-T OTHER DEDUCTIONS STATEMENT 3

DESCRIPTION	AMOUNT
TAX PREPARATION FEES	4,800.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	4,800.

FORM 990-T	CONTRIBUTIONS SUMMARY	STATEMENT	4
------------	-----------------------	-----------	---

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2009	
FOR TAX YEAR 2010	
FOR TAX YEAR 2011	
FOR TAX YEAR 2012	
FOR TAX YEAR 2013	92,880,828

TOTAL CARRYOVER	92,880,828
-----------------	------------

TOTAL CURRENT YEAR 10% CONTRIBUTIONS	123,218,153
--------------------------------------	-------------

TOTAL CONTRIBUTIONS AVAILABLE	216,098,981
-------------------------------	-------------

TAXABLE INCOME LIMITATION AS ADJUSTED	2,775
---------------------------------------	-------

EXCESS 10% CONTRIBUTIONS	216,096,206
--------------------------	-------------

EXCESS 100% CONTRIBUTIONS	0
---------------------------	---

TOTAL EXCESS CONTRIBUTIONS	216,096,206
----------------------------	-------------

ALLOWABLE CONTRIBUTIONS DEDUCTION		2,775
-----------------------------------	--	-------

TOTAL CONTRIBUTION DEDUCTION		2,775
------------------------------	--	-------

Name THE SAN FRANCISCO FOUNDATION	Employer identification number 01-0679337
---	---

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less				
See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked	3,432.			3,432.
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37				4
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824				5
6 Unused capital loss carryover (attach computation)				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				7 3,432.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year				
See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked	443,363.			443,363.
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				
11 Enter gain from Form 4797, line 7 or 9				11
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				12
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				13
14 Capital gain distributions				14
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				15 443,363.

Part III Summary of Parts I and II				
16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)				16 3,432.
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)				17 443,363.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns				18 446,795.

Note. If losses exceed gains, see **Capital losses** in the instructions.