

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

2018

For calendar year 2018 or other tax year beginning JUL 1, 2018, and ending JUN 30, 2019

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

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

Department of the Treasury
Internal Revenue Service

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

| | | | |
|---|----------------------|--|--|
| A <input type="checkbox"/> Check box if address changed 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) | Print or Type | Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) THE SAN FRANCISCO FOUNDATION Number, street, and room or suite no. If a P.O. box, see instructions. ONE EMBARCADERO CENTER, NO. 1400 City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94111 | D Employer identification number (Employees' trust, see instructions.) 01-0679337 E Unrelated business activity code (See instructions.) 523000 |
|---|----------------------|--|--|

| | |
|---|---|
| C Book value of all assets at end of year <u>1,517,425,708.</u> | F Group exemption number (See instructions.) ▶ 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 |
|---|---|

H Enter the number of the organization's unrelated trades or businesses. ▶ 2 Describe the only (or first) unrelated trade or business here ▶ **INVESTMENTS IN PASSTHROUGHS**. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

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 ▶ **SONJA VELEZ, CFO** 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 | | | |
| c Balance ▶ | 1c | | |
| 2 Cost of goods sold (Schedule A, line 7) | 2 | | |
| 3 Gross profit. Subtract line 2 from line 1c | 3 | | |
| 4a Capital gain net income (attach Schedule D) | 4a | | |
| b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) | 4b | | |
| c Capital loss deduction for trusts | 4c | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) | 5 741,115. | STMT 2 | 741,115. |
| 6 Rent income (Schedule C) | 6 | | |
| 7 Unrelated debt-financed income (Schedule E) | 7 | | |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F) | 8 | | |
| 9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule 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 | 13 741,115. | | 741,115. |

| 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.) | (A) Income | (B) Expenses | (C) Net |
|---|------------|--------------|----------|
| 14 Compensation of officers, directors, and trustees (Schedule K) | | | |
| 15 Salaries and wages | | | |
| 16 Repairs and maintenance | | | |
| 17 Bad debts | | | |
| 18 Interest (attach schedule) (see instructions) | | | |
| 19 Taxes and licenses | | | 5,914. |
| 20 Charitable contributions (See instructions for limitation rules) STATEMENT 5 SEE STATEMENT 3 | | | 72,475. |
| 21 Depreciation (attach Form 4562) | 21 | | |
| 22 Less depreciation claimed on Schedule A and elsewhere on return | 22a | 22b | |
| 23 Depletion | | | |
| 24 Contributions to deferred compensation plans | | | |
| 25 Employee benefit programs | | | |
| 26 Excess exempt expenses (Schedule I) | | | |
| 27 Excess readership costs (Schedule J) | | | |
| 28 Other deductions (attach schedule) SEE STATEMENT 4 | | | 9,450. |
| 29 Total deductions. Add lines 14 through 28 | | | 87,839. |
| 30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 | | | 653,276. |
| 31 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) | | | |
| 32 Unrelated business taxable income. Subtract line 31 from line 30 | | | 653,276. |

Part III Total Unrelated Business Taxable Income

| | | | |
|----|---|----|------------|
| 33 | Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) | 33 | 1,458,490. |
| 34 | Amounts paid for disallowed fringes | 34 | |
| 35 | Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions) | 35 | |
| 36 | Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of lines 33 and 34 | 36 | 1,458,490. |
| 37 | Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions) | 37 | 1,000. |
| 38 | Unrelated business taxable income. Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36 | 38 | 1,457,490. |

Part IV Tax Computation

| | | | |
|----|--|----|----------|
| 39 | Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21) | 39 | 306,073. |
| 40 | Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from: Tax rate schedule or Schedule D (Form 1041) | 40 | |
| 41 | Proxy tax. See instructions | 41 | |
| 42 | Alternative minimum tax (trusts only) | 42 | |
| 43 | Tax on Noncompliant Facility Income. See instructions | 43 | |
| 44 | Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies | 44 | 306,073. |

Part V Tax and Payments

| | | | |
|-----|--|-----|----------|
| 45a | Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) | 45a | |
| b | Other credits (see instructions) | 45b | |
| c | General business credit. Attach Form 3800 | 45c | |
| d | Credit for prior year minimum tax (attach Form 8801 or 8827) | 45d | |
| e | Total credits. Add lines 45a through 45d | 45e | |
| 46 | Subtract line 45e from line 44 | 46 | 306,073. |
| 47 | 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) | 47 | |
| 48 | Total tax. Add lines 46 and 47 (see instructions) | 48 | 306,073. |
| 49 | 2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2 | 49 | 0. |
| 50a | Payments: A 2017 overpayment credited to 2018 | 50a | |
| b | 2018 estimated tax payments | 50b | 292,000. |
| c | Tax deposited with Form 8868 | 50c | 71,000. |
| d | Foreign organizations: Tax paid or withheld at source (see instructions) | 50d | |
| e | Backup withholding (see instructions) | 50e | 1,312. |
| f | Credit for small employer health insurance premiums (attach Form 8941) | 50f | |
| g | Other credits, adjustments, and payments: Form 2439 _____ Form 4136 _____ Other _____ Total | 50g | |
| 51 | Total payments. Add lines 50a through 50g | 51 | 364,312. |
| 52 | Estimated tax penalty (see instructions). Check if Form 2220 is attached <input checked="" type="checkbox"/> | 52 | |
| 53 | Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed | 53 | |
| 54 | Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid | 54 | 58,239. |
| 55 | Enter the amount of line 54 you want: Credited to 2019 estimated tax 58,239. Refunded | 55 | 0. |

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

| | | | |
|----|---|-----|----|
| 56 | At any time during the 2018 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 BELGIUM | Yes | No |
| 57 | 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 |
| 58 | Enter the amount of tax-exempt interest received or accrued during the tax year \$ | | |

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 _____ Date _____ CFO Title _____
 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. KISRIV**
 Preparer's signature: _____ Date: _____
 Check if self-employed: PTIN: **P01008919**
 Firm's name: **HOOD & STRONG LLP** Firm's EIN: **94-1254756**
 275 BATTERY ST, STE 900
 Firm's address: **SAN FRANCISCO, CA 94111** Phone no. **415.781.0793**

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 | | | | | | | |

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

| (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)

(b) Total deductions. 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 | | | 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. |

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

| | Enter filer's identifying number | |
|--|--|--|
| Type or print | Name of exempt organization or other filer, see instructions. THE SAN FRANCISCO FOUNDATION | Employer identification number (EIN) or 01-0679337 |
| 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. ONE EMBARCADERO CENTER, NO. 1400 | Social security number (SSN) |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN FRANCISCO, CA 94111 | |

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 7

| Application Is For | Return Code | Application Is For | Return Code |
|--|-------------|-----------------------------------|-------------|
| Form 990 or Form 990-EZ | 01 | Form 990-T (corporation) | 07 |
| Form 990-BL | 02 | Form 1041-A | 08 |
| Form 4720 (individual) | 03 | Form 4720 (other than individual) | 09 |
| Form 990-PF | 04 | Form 5227 | 10 |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05 | Form 6069 | 11 |
| Form 990-T (trust other than above) | 06 | Form 8870 | 12 |

SONJA VELEZ, CFO - ONE EMBARCADERO CENTER, SUITE 1400 -

- The books are in the care of ▶ **SAN FRANCISCO, CA 94111**
Telephone No. ▶ **(415)733-8500** Fax No. ▶ **(415)477-2784**
- 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 is for.

1 I request an automatic 6-month extension of time until **MAY 15, 2020**, 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, 2018**, and ending **JUN 30, 2019**.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

| | | | |
|---|-----------|----|---------|
| 3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. | 3a | \$ | 71,000. |
| b If this application is for Forms 990-PF, 990-T, 4720, or 6069, 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, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. | 3c | \$ | 71,000. |

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

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 | | | 0. | 0. |

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) | | | | |
| | | Enter here and on page 1, Part I, line 9, column (A). | | Enter here and on page 1, Part I, line 9, column (B). |
| 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) | | | | | | |
| | Enter here and on page 1, Part I, line 10, col. (A). | Enter here and on page 1, Part I, line 10, col. (B). | | | | Enter here and on page 1, Part II, line 26. |
| 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 (2018)

FORM 990-T

INCOME (LOSS) FROM PARTNERSHIPS

STATEMENT 2

| DESCRIPTION | NET INCOME OR (LOSS) |
|--|-------------------------|
| CROSSHARBOR INSTITUTIONAL PARTNERS II L.P. - ORDINARY BUSINESS INCOME (LOSS) | 39,601. |
| DENHAM COMMODITY PARTNERS FUND VI LP - ORDINARY BUSINESS INCOME (LOSS) | -49,313. |
| ENDOWMENT PRIVATE EQUITY PARTNERS IV, LP - ORDINARY BUSINESS INCOME (LOSS) | -1,365. |
| ENDOWMENT VENTURE PARTNERS V, LP - ORDINARY BUSINESS INCOME (LOSS) | 81. |
| FARALLON CAPITAL PARTNERS, LP - ORDINARY BUSINESS INCOME (LOSS) | 366,300. |
| HCP REAL ASSETS FUND II, L.P. - ORDINARY BUSINESS INCOME (LOSS) | -2,930. |
| METROPOLITAN REAL ESTATE PARTNERS IV-B, LP - ORDINARY BUSINESS INCOME (LOSS) | 57,231. |
| SPO PARTNERS II, L.P. - ORDINARY BUSINESS INCOME (LOSS) | -11,499. |
| THOMA BRAVO FUND X, L.P. - ORDINARY BUSINESS INCOME (LOSS) | -31. |
| TIFF SECONDARY PARTNERS II, LLC - ORDINARY BUSINESS INCOME (LOSS) | 135,983. |
| TIFF PARTNERS V-US, LLC - ORDINARY BUSINESS INCOME (LOSS) | 130,889. |
| TIFF PRIVATE EQUITY PARTNERS 2006, LLC - ORDINARY BUSINESS INCOME (LOSS) | 439. |
| TIFF PRIVATE EQUITY PARTNERS 2007, LLC - ORDINARY BUSINESS INCOME (LOSS) | -16,604. |
| TIFF PRIVATE EQUITY PARTNERS 2008, LLC - ORDINARY BUSINESS INCOME (LOSS) | 10,552. |
| TIFF PRIVATE EQUITY PARTNERS 2010, LLC - ORDINARY BUSINESS INCOME (LOSS) | 1,768. |
| TIFF PRIVATE EQUITY PARTNERS 2011, LLC - ORDINARY BUSINESS INCOME (LOSS) | 96,473. |
| THE VARDE FUND IX-A LP - ORDINARY BUSINESS INCOME (LOSS) | -129. |
| THE VARDE FUND X(B) (FEEDER) LP - ORDINARY BUSINESS INCOME (LOSS) | -16,740. |
| OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC - ORDINARY BUSINESS INCOME (LOSS) | 409. |
| TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5 | 741,115. |

FORM 990-T

CONTRIBUTIONS

STATEMENT 3

| DESCRIPTION/KIND OF PROPERTY | METHOD USED TO DETERMINE FMV | AMOUNT |
|---|------------------------------|--------------------|
| GRANTS TO CHARITABLE ORGANIZATIONS | N/A | 76,114,407. |
| TOTAL TO FORM 990-T, PAGE 1, LINE 20 | | 76,114,407. |

FORM 990-T

OTHER DEDUCTIONS

STATEMENT 4

DESCRIPTION

AMOUNT

TAX PREPARATION FEES

9,450.

TOTAL TO FORM 990-T, PAGE 1, LINE 28

9,450.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 5

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

| | |
|-------------------|-------------|
| FOR TAX YEAR 2013 | 92,880,828 |
| FOR TAX YEAR 2014 | 123,215,378 |
| FOR TAX YEAR 2015 | 133,628,750 |
| FOR TAX YEAR 2016 | 148,065,262 |
| FOR TAX YEAR 2017 | 156,548,315 |

| | |
|--------------------------------------|-------------|
| TOTAL CARRYOVER | 654,338,533 |
| TOTAL CURRENT YEAR 10% CONTRIBUTIONS | 76,114,407 |

| | |
|---------------------------------------|-------------|
| TOTAL CONTRIBUTIONS AVAILABLE | 730,452,940 |
| TAXABLE INCOME LIMITATION AS ADJUSTED | 72,475 |

| | |
|----------------------------|-------------|
| EXCESS 10% CONTRIBUTIONS | 730,380,465 |
| EXCESS 100% CONTRIBUTIONS | 0 |
| TOTAL EXCESS CONTRIBUTIONS | 730,380,465 |

| | |
|-----------------------------------|--------|
| ALLOWABLE CONTRIBUTIONS DEDUCTION | 72,475 |
|-----------------------------------|--------|

| | |
|------------------------------|--------|
| TOTAL CONTRIBUTION DEDUCTION | 72,475 |
|------------------------------|--------|

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

ENTITY 1

OMB No. 1545-0687

2018

For calendar year 2018 or other tax year beginning JUL 1, 2018, and ending JUN 30, 2019.

▶ **Go to www.irs.gov/Form990T for instructions and the latest information.**

▶ **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 (99)

Name of the organization THE SAN FRANCISCO FOUNDATION Employer identification number 01-0679337

Unrelated business activity code (see instructions) ▶ 523000

Describe the unrelated trade or business ▶ INVESTMENT IN S CORPORATION

| 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 ▶ | 1c | | |
| 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) | | 4a 895,306. | | 895,306. |
| b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) | | 4b | | |
| c Capital loss deduction for trusts | | 4c | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) STATEMENT 6 | | 5 -624. | | -624. |
| 6 Rent income (Schedule C) | | 6 | | |
| 7 Unrelated debt-financed income (Schedule E) | | 7 | | |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F) | | 8 | | |
| 9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule 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 | | 13 894,682. | | 894,682. |

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) (see instructions) | | 18 | | |
| 19 Taxes and licenses | | 19 | | |
| 20 Charitable contributions (See instructions for limitation rules) STATEMENT 7 STMT 8 | | 20 | | 89,468. |
| 21 Depreciation (attach Form 4562) | 21 | | | |
| 22 Less depreciation claimed on Schedule A and elsewhere on return | 22a | 22b | | |
| 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 | | 89,468. |
| 30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 | | 30 | | 805,214. |
| 31 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) | | 31 | | |
| 32 Unrelated business taxable income. Subtract line 31 from line 30 | | 32 | | 805,214. |

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

FORM 990-T (M) INCOME (LOSS) FROM S CORPORATIONS STATEMENT 6

| DESCRIPTION | NET INCOME OR (LOSS) |
|--|----------------------|
| GLIFFY, INC. - ORDINARY BUSINESS INCOME (LOSS) | -624. |
| TOTAL INCLUDED ON SCHEDULE M, PART I, LINE 5 | -624. |

FORM 990-T (M) CONTRIBUTIONS STATEMENT 7

| DESCRIPTION/KIND OF PROPERTY | METHOD USED TO DETERMINE FMV | AMOUNT |
|---------------------------------------|------------------------------|-------------|
| GRANTS TO CHARITABLE ORGANIZATIONS | N/A | 91,886,094. |
| TOTAL TO SCHEDULE M, PART II, LINE 20 | | 91,886,094. |

FORM 990-T (M) CONTRIBUTION LIMITATIONS STATEMENT 8

| | CONTRIBUTIONS SUBJECT TO THE 10% LIMIT | QUALIFIED DISASTER RELIEF CONTRIBUTIONS | TOTAL CONTRIBUTIONS |
|---------------------|--|---|---------------------|
| TOTAL CONTRIBUTIONS | 91,886,094. | 0. | 91,886,094. |
| 10% TAXABLE INCOME | 89,468. | | |
| CURRENT YEAR AMOUNT | 89,468. | | 89,468. |

Capital Gains and Losses
 ▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L,
 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
 ▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

2018

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

| Part I Short-Term Capital Gains and Losses (See instructions.) | | | | |
|--|----------------------------------|---------------------------------|---|--|
| 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 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 |

| Part II Long-Term Capital Gains and Losses (See instructions.) | | | | |
|---|----------------------------------|---------------------------------|--|--|
| 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 | 1,010,337. | 115,031. | | 895,306. |
| 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 | | | | 15 895,306. |

| 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 |
| 17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) | | | | 17 895,306. |
| 18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns. | | | | 18 895,306. |

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

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

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

| | | | |
|--|-----------|-----------|----------|
| 1 Total tax (see instructions) | | 1 | 306,073. |
| 2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 | 2a | | |
| b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method | 2b | | |
| c Credit for federal tax paid on fuels (see instructions) | 2c | | |
| d Total. Add lines 2a through 2c | | 2d | |
| 3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty | | 3 | 306,073. |
| 4 Enter the tax shown on the corporation's 2017 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 | | 4 | 14,889. |
| 5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 | | 5 | 14,889. |

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

| | (a) | (b) | (c) | (d) | |
|---|-----------|----------|----------|----------|----------|
| 9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year | 9 | 10/15/18 | 12/15/18 | 03/15/19 | 06/15/19 |
| 10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column | 10 | 3,722. | 3,723. | 3,722. | 3,722. |
| 11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions | 11 | 21,328. | 2,328. | 19,328. | 250,328. |
| Complete lines 12 through 18 of one column before going to the next column. | | | | | |
| 12 Enter amount, if any, from line 18 of the preceding column | 12 | | 17,606. | 16,211. | 31,817. |
| 13 Add lines 11 and 12 | 13 | | 19,934. | 35,539. | 282,145. |
| 14 Add amounts on lines 16 and 17 of the preceding column | 14 | | | | |
| 15 Subtract line 14 from line 13. If zero or less, enter -0- | 15 | 21,328. | 19,934. | 35,539. | 282,145. |
| 16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- | 16 | | 0. | 0. | |
| 17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 | 17 | | | | |
| 18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column | 18 | 17,606. | 16,211. | 31,817. | |

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

Part IV Figuring the Penalty

| | (a) | (b) | (c) | (d) |
|--|--------------|-----|-----|-----|
| 19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions | 19 | | | |
| 20 Number of days from due date of installment on line 9 to the date shown on line 19 | 20 | | | |
| 21 Number of days on line 20 after 4/15/2018 and before 7/1/2018 | 21 | | | |
| 22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 5\% (0.05)}{365}$... | 22 \$ | \$ | \$ | \$ |
| 23 Number of days on line 20 after 06/30/2018 and before 10/1/2018 ... | 23 | | | |
| 24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\% (0.05)}{365}$... | 24 \$ | \$ | \$ | \$ |
| 25 Number of days on line 20 after 9/30/2018 and before 1/1/2019 | 25 | | | |
| 26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 5\% (0.05)}{365}$... | 26 \$ | \$ | \$ | \$ |
| 27 Number of days on line 20 after 12/31/2018 and before 4/1/2019 ... | 27 | | | |
| 28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 6\% (0.06)}{365}$... | 28 \$ | \$ | \$ | \$ |
| 29 Number of days on line 20 after 3/31/2019 and before 7/1/2019 | 29 | | | |
| 30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$ | 30 \$ | \$ | \$ | \$ |
| 31 Number of days on line 20 after 6/30/2019 and before 10/1/2019 ... | 31 | | | |
| 32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$ | 32 \$ | \$ | \$ | \$ |
| 33 Number of days on line 20 after 9/30/2019 and before 1/1/2020 | 33 | | | |
| 34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$ | 34 \$ | \$ | \$ | \$ |
| 35 Number of days on line 20 after 12/31/2019 and before 3/16/2020 ... | 35 | | | |
| 36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{366}$ | 36 \$ | \$ | \$ | \$ |
| 37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36 | 37 \$ | \$ | \$ | \$ |
| 38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns | 38 \$ | | | 0. |

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

THIS DOCUMENT ISSUED AS A YEAR 2018 TAX STATEMENT FOR A 1099 INFORMATION RETURN, 1098 MORTGAGE INTEREST STATEMENT OR 1098-E STUDENT LOAN STATEMENT· READ CAREFULLY

TAX YEAR 2018

WELLS FARGO BANK, N.A.
1-800-AT-WELLS (800-289-3557)
P.O. BOX 3908 182
PORTLAND, OR 97208

Date: 01/09/19
E.I.N.94-1347393

COPY B

FOR RECIPIENT

FOR TAX YEAR
2018

TAXPAYER ID NUMBER
XX-XXX9337

THE SAN FRANCISCO FOUNDATION
ADMINISTRATION ACCOUNT
MICHAEL BANKERT
1 EMBARCADERO CTR STE 1400
SAN FRANCISCO CA 94111-3703

| | |
|----------------------------------|---|
| 2018 - 1099-INT, INTEREST INCOME | |
| ACCOUNT NUMBER | |
| SWEEP INV INT | 3602 000004173418377 |
| BOX 1 | INTEREST INCOME 26,555.70 |
| BOX 4 | FEDERAL INCOME TAX WITHHELD 1,311.86 |
| TOTAL INTEREST | 26,555.70 |

1099-INT, Interest Income, OMB No 1545-0112

This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

PLEASE SEE REVERSE SIDE FOR INSTRUCTIONS