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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

2008

For calendar year 2008, or tax year beginning

07/01, 2008, and ending

06/30, 2009

G Check all that apply Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation PISCES FOUNDATION			A Employer identification number 20-7415160
	Number and street (or P O box number if mail is not delivered to street address) ONE MARITIME PLAZA			Room/suite 1400
	City or town, state, and ZIP code SAN FRANCISCO, CA 94111			B Telephone number (see page 10 of the instructions) (415) 288-0540
				C If exemption application is pending, check here <input type="checkbox"/>

H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ **14,414,790.**

J Accounting method Cash Accrual
 Other (specify) **(Part I, column (d) must be on cash basis.)**

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	7,432,500.			
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B.				
3	Interest on savings and temporary cash investments	98,581.	98,581.		
4	Dividends and interest from securities	122,652.	122,652.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-15,898.			
b	Gross sales price for all assets on line 6a	37,262,741.			
7	Capital gain net income (from Part IV, line 2)		7,416,540.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
13b	Less Cost of goods sold	10.			
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total Add lines 1 through 11	7,637,835.	7,637,773.		
13	Compensation of officers, directors, trustees, etc	NONE			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)	82,353.			44,238.
b	Accounting fees (attach schedule)	17,180.	8,590.		3,070.
c	Other professional fees (attach schedule)	5,505.	2,753.		2,415.
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)*	75,623.			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	3,322.	1,963.		1,359.
24	Total operating and administrative expenses				
	Add lines 13 through 23	183,983.	13,306.		51,082.
25	Contributions, gifts, grants paid	4,939,000.			4,951,500.
26	Total expenses and disbursements Add lines 24 and 25	5,122,983.	13,306.		5,002,582.
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	2,514,852.			
b	Net investment income (if negative, enter -0-)		7,624,467.		
c	Adjusted net income (if negative, enter -0-)			-0-	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	11,842,157.	474,793.	474,793.
	2	Savings and temporary cash investments			
	3	Accounts receivable ►			
		Less. allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ►			
		Less. allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	75,541.	NONE	NONE
	10 a	Investments - U S and state government obligations (attach schedule) * *	NONE	13,929,997.	13,929,997.
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
Liabilities	11	Investments - land, buildings, and equipment basis			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis			
Net Assets or Fund Balances		Less accumulated depreciation ►			
	15	Other assets (describe ►	STMT 7)	NONE	10,000.
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) .			10,000.
			11,917,698.	14,414,790.	14,414,790.
	17	Accounts payable and accrued expenses	18,571.	31,341.	
Liabilities	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►			
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22) .	18,571.	31,341.	
		Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	11,899,127.	14,383,449.	
	25	Temporarily restricted			
	26	Permanently restricted			
Net Assets or Fund Balances		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input type="checkbox"/>			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	11,899,127.	14,383,449.	
Part III Analysis of Changes in Net Assets or Fund Balances	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	11,917,698.	14,414,790.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	11,899,127.
2	Enter amount from Part I, line 27a	2	2,514,852.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	14,413,979.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 8	5	30,530.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,383,449.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	7,416,540.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	3,269,981.	8,704,186.	0.375679
2006	8.	489.	0.016360
2005			
2004			
2003			
2 Total of line 1, column (d)			2 0.392039
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.196020
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 12,531,272.
5 Multiply line 4 by line 3			5 2,456,380.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 76,245.
7 Add lines 5 and 6			7 2,532,625.
8 Enter qualifying distributions from Part XII, line 4			8 5,002,582.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1	Date of ruling letter: _____ (attach copy of ruling letter if necessary - see instructions)	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)	1	76,245.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)					
3	Add lines 1 and 2					
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE			
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	76,245.			
6	Credits/Payments.					
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	75,556.			
b	Exempt foreign organizations-tax withheld at source	6b	NONE			
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,000.			
d	Backup withholding erroneously withheld	6d				
7	Total credits and payments Add lines 6a through 6d	7	77,556.			
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8				
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9				
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,311.			
11	Enter the amount of line 10 to be Credited to 2009 estimated tax ► <input type="checkbox"/> 1,311. Refunded ► <input type="checkbox"/> 11	11				

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	X	
<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>			
1c	Did the foundation file Form 1120-POL for this year?	X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	X	
<i>If "Yes," attach a detailed description of the activities</i>			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► <u>CA</u>		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
14	Telephone no ► 415-288-0540	
15	N/A	► 15

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If "Yes," attach schedule (see page 20 of the instructions).

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

Website address ► N/A

14 The books are in care of ► PISCES, INC. Located at ► ONE MARITIME PLAZA, SUITE 1400 SAN FRANCISCO, CA ZIP + 4 ► 94111-3404

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		5b	X
	Organizations relying on a current notice regarding disaster assistance check here ►				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? SEE STATEMENT 9	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	If you answered "Yes" to 6b, also file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b	N/A
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?				

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		NONE	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ► NONE

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	5,707,808.
b	Average of monthly cash balances	1b	7,014,296.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	12,722,104.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	12,722,104.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	190,832.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	12,531,272.
6	Minimum investment return. Enter 5% of line 5	6	626,564.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part)

1	Minimum investment return from Part X, line 6	1	626,564.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	76,245.
b	Income tax for 2008. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	76,245.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	550,319.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	550,319.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	550,319.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	5,002,582.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	5,002,582.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	76,245.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,926,337.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				550,319.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only				
b Total for prior years 20 20 20				
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006	4			
e From 2007	3,143,660.			
f Total of lines 3a through e	3,143,664.			
4 Qualifying distributions for 2008 from Part XII, line 4. ► \$ 5,002,582.				
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2008 distributable amount				550,319.
e Remaining amount distributed out of corpus	4,452,263.			
5 Excess distributions carryover applied to 2008. (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	7,595,927.			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions				
e Undistributed income for 2007. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	7,595,927.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006	4			
d Excess from 2007	3,143,660.			
e Excess from 2008	4,452,263.			

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling				►																																							
b	Check box to indicate whether the foundation is a private operating foundation described in section				4942(j)(3) or 4942(j)(5)																																							
2a	<table border="1"> <thead> <tr> <th colspan="2">Tax year</th> <th colspan="3">Prior 3 years</th> <th rowspan="2">(e) Total</th> </tr> <tr> <th>(a) 2008</th> <th>(b) 2007</th> <th>(c) 2006</th> <th>(d) 2005</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				Tax year		Prior 3 years			(e) Total	(a) 2008	(b) 2007	(c) 2006	(d) 2005																														
Tax year		Prior 3 years			(e) Total																																							
(a) 2008	(b) 2007	(c) 2006	(d) 2005																																									
b	85% of line 2a																																											
c	Qualifying distributions from Part XII, line 4 for each year listed																																											
d	Amounts included in line 2c not used directly for active conduct of exempt activities																																											
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c																																											
3	Complete 3a, b, or c for the alternative test relied upon																																											
a	"Assets" alternative test - enter (1) Value of all assets (2) Value of assets qualifying under section 4942(j)(3)(B)(i)																																											
b	"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed																																											
c	"Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) (2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(ii) (3) Largest amount of support from an exempt organization (4) Gross investment income																																											

Part XV **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

SEE STATEMENT 12

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a The name, address, and telephone number of the person to whom applications should be addressed;
- b The form in which applications should be submitted and information and materials they should include;
- c Any submission deadlines;
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors;

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 13				
Total			► 3a	4,939,000.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	98,581.	
4 Dividends and interest from securities			14	122,652.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-15,898.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				205,335.	
13 Total Add line 12, columns (b), (d), and (e)				13	205,335.

(See worksheet in line 13 instructions on page 28 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

	Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a Transfers from the reporting foundation to a noncharitable exempt organization of		
(1) Cash	1a(1)	X
(2) Other assets	1a(2)	X
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3) Rental of facilities, equipment, or other assets	1b(3)	X
(4) Reimbursement arrangements	1b(4)	X
(5) Loans or loan guarantees	1b(5)	X
(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

(a) Name of organization	(b) Type of organization	(c) Description of relationship
</td		

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 or fiduciary) is based on all information of which preparer has any knowledge

re ▶ Signature of officer or trustee

Date

Title

Paid
Preparer
Use Only

Signature of officer or trustee

Date

Preparer's identifying number
(See Signature on page 30 of the
instructions)

P 00094865

1

Firm's name (or yours if self-employed), address, and ZIP code

SEILER LLP
THREE LAGOON DRIVE, STE 400
REDWOOD CITY, CA

EN ► 94-1624276

Form 990-PE (2008)

► Attach to Form 990, 990-EZ, and 990-PF.

2008

Name of the organization

PISCES FOUNDATION

Employer identification number

20-7415160

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions)

General Rule

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3 % support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000 (If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ► \$ _____

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization PISCES FOUNDATION

Employer identification number

20-7415160

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ROBERT J FISHER ONE MARITIME PLAZA, SUITE 1400 SAN FRANCISCO, CA 94111	\$ 7,432,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
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		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization PISCES FOUNDATION

Employer identification number

20-7415160

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	500,000 SHARES GAP INC.	\$ 7,432,500.	04/03/2009
		\$	
		\$	
		\$	
		\$	
		\$	

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL SERVICES	82,353.			44,238.
TOTALS	82,353.	NONE	NONE	44,238.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX AND ASSURANCE SERVICES	17,180.	8,590.		3,070.
TOTALS	17,180.	8,590.	NONE	3,070.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CONSULTING FEES	5,505.	2,753.	2,415.
TOTALS	5,505.	2,753.	2,415.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION

FEDERAL EXCISE TAXREVENUE
AND
EXPENSES
PER BOOKS-----
75,623.

TOTALS

75,623.

=====

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK FEES	1,738.	1,738.	
ORGANIZATION COSTS	225.		
WEBSITE	1,349.		
FILING FEES	10.		
TOTALS	3,322.	1,963.	1,349.
			10.
			1,359.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
U.S. GOVERNMENT DEBT	13,929,997.	13,929,997.
US OBLIGATIONS TOTAL	13,929,997.	13,929,997.

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GRANT REFUND	10,000.	10,000.
TOTALS	10,000.	10,000.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION

AMOUNT

UNREALIZED LOSS ON INVESTMENTS 30,530.

TOTAL 30,530.

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

=====

GRANTEE'S NAME: CITY FIELDS FOUNDATION
GRANTEE'S ADDRESS: 1714 STOCKTON ST, STE 400
CITY, STATE & ZIP: SAN FRANCISCO, CA 94111
GRANT DATE: 05/19/2009
GRANT AMOUNT: 400,000.
GRANT PURPOSE: TO ADDRESS THE CHRONIC SHORTAGE OF PLAYFIELDS IN SAN FRANCISCO AND HELP PROVIDE SPORTS FACILITIES.
AMOUNT EXPENDED: 400,000.
ANY DIVERSION? NO
DATES OF REPORTS: 5/4/2010
VERIFICATION DATE: 05/04/2010
RESULTS OF VERIFICATION:
THE AMOUNT GRANTED TO CITY FIELDS FOUNDATION WAS USED ACCORDING TO THE PURPOSE OF THE GRANT.

GRANTEE'S NAME: THE EXTINCTION PROJECT
GRANTEE'S ADDRESS: 112 PRINCE STREET
CITY, STATE & ZIP: NEW YORK, NY 10012
GRANT DATE: 01/16/2009
GRANT AMOUNT: 50,000.
GRANT PURPOSE: TO BUILD AWARENESS ABOUT SPECIES LOSS AND HIGHLIGHT SCIENTISTS AND ENVIRONMENTAL GROUPS.
AMOUNT EXPENDED: 50,000.
ANY DIVERSION? NO
DATES OF REPORTS: 4/9/2010
VERIFICATION DATE: 04/09/2010
RESULTS OF VERIFICATION:
THE AMOUNT GRANTED TO THE EXTINCTION PROJECT WAS USED ACCORDING TO THE PURPOSE OF THE GRANT.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION		COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
	TRUSTEE	2.			
ROBERT J. FISHER ONE MARITIME PLAZA 1400 SAN FRANCISCO, CA 94111	NONE	NONE	NONE	NONE	NONE
ELIZABETH S. FISHER ONE MARITIME PLAZA 1400 SAN FRANCISCO, CA 94111	TRUSTEE	2.	NONE	NONE	NONE
GRAND TOTALS		NONE	NONE	NONE	NONE

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
RESOURCES LAW GROUP, LLP 555 CAPITOL MALL, SUITE 650 SACRAMENTO, CA 95814	LEGAL CONSULTING	73,494.
	TOTAL COMPENSATION	73,494.

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

=====

ROBERT J. FISHER
ELIZABETH S. FISHER

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS		RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CALIFORNIA ACADEMY OF SCIENCES 55 MUSIC CONCOURSE DRIVE SAN FRANCISCO, CA 94118		BOARD MEMBER PUBLIC		TO EXPLORE, EXPLAIN, AND PROTECT THE NATURAL WORLD	1,255,000.
CALIFORNIA TROUT 870 MARKET STREET, SUITE 528 SAN FRANCISCO, CA 94102		NONE PUBLIC		FOR THE CONSERVATION AND PRESERVATION OF COLDWATER FISHERIES	50,000.
CALIFORNIA STATE PROTOCOL FOUNDATION 1215 K ST STE 1400 SACRAMENTO, CA 95814		NONE PUBLIC		TO FUND AND FACILITATE STATE AND INTERNATIONAL CHARITABLE EVENTS	50,000.
CITY FIELDS FOUNDATION 1714 STOCKTON ST, STE 400 SAN FRANCISCO, CA 94111		NONE PRIVATE		TO BENEFIT SAN FRANCISCO'S NEIGHBORHOOD SPORTS FACILITIES	400,000.
CLCV EDUCATION FUND 350 FRANK OGAWA PLAZA OAKLAND, CA 94612		NONE PUBLIC		FOR EDUCATION ON ENVIRONMENTAL ISSUES	50,000.
CONSERVATION INTERNATIONAL 2011 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202		BOARD MEMBER PUBLIC		TO BENEFIT OPERATIONS FOR CONSERVING THE EARTH	1,001,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT AND	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ECOTRUST 721 NW NINTH AVENUE, SUITE 200 PORTLAND, OR 97209	NONE PUBLIC	TO BENEFIT ENVIRONMENTAL WELL-BEING	2,500.
ENVIRONMENTAL DEFENSE 257 PARK AVENUE SOUTH NEW YORK, NY 10010	NONE PUBLIC	TO BENEFIT CLEAN AIR, CLEAN WATER, HEALTHY FOOD AND FLOURISHING ECOSYSTEMS	2,500.
FRIENDS OF THE RIVER 1418 20TH ST, STE 100 SACRAMENTO, CA 95811	NONE PUBLIC	TO PRESERVE AND RESTORE CALIFORNIA'S RIVERS AND STREAMS	1,500.
GOLDEN GATE NATIONAL PARKS CONSERVANCY BLDG 201 FORT MASON SAN FRANCISCO, CA 94123	BOARD MEMBER PUBLIC	TO BENEFIT THE CONSERVATION OF PARKS	148,000.
ISLAND PRESS 1718 CONNECTICUT AVENUE, N.W. SUITE 300 WASHINGTON, DC 20009	NONE PUBLIC	TO BENEFIT ENVIRONMENTAL PROBLEM-SOLVING	1,000.
MONTEREY BAY AQUARIUM 886 CANNERY ROW MONTEREY, CA 93940	NONE PUBLIC	TO BENEFIT THE CONSERVATION OF THE OCEANS	17,500.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

RECIPIENT NAME AND ADDRESS

FOUNDATION STATUS OF RECIPIENT

AMOUNT

NATIONAL FISH AND WILDLIFE FOUNDATION
1133 15TH STREET, NW, STE 1100
WASHINGTON, DC 20005

1,000.

NATIONAL RESOURCES DEFENSE COUNCIL
40 W. 20TH STREET
NEW YORK, NY 10011

TO PROTECT THE PLANET'S WILDLIFE AND WILD PLACES 1,005,500.

BOARD MEMBER
PUBLIC

NEIGHBORHOOD PARKS COUNCIL
451 HAYES STREET, 2ND FLOOR
SAN FRANCISCO, CA 94102

GENERAL SUPPORT TO NURTURE ENVIRONMENTAL PROJECTS
1,000.

NEW AMERICA FOUNDATION
1630 CONNECTICUT AVENUE, NW, 7TH FLOOR
WASHINGTON, DC 20009

GENERAL SUPPORT FOR THE STATE STRATEGY CLIMATE
PROJECT
1,000.

PACIFIC INSTITUTE
654 13TH STREET, PRESERVATION PARK
OAKLAND, CA 94612

TO BENEFIT SCIENCE FOR ENVIRONMENTAL PROTECTION
1,500.

NONE
PUBLIC

PLoughshares Fund
Fort Mason Center
SAN FRANCISCO, CA 94123

GRANT TO OPERATING FUND PREVENTING THE USE OF
NUCLEAR, BIOLOGICAL, AND CHEMICAL WEAPONS
12,500.

NONE
PUBLIC

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS		RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
RARE	1840 WILSON BLVD., SUITE 204 ARLINGTON, VA 22201	NONE PUBLIC	TO PROMOTE ECOTOURISM AND BIODIVERSITY	50,000.
RESOURCES LEGACY FUND	555 CAPITOL MALL, SUITE 675 SACRAMENTO, CA 95814	NONE PUBLIC	TO CONSERVE AND RESTORE NATIVE LANDSCAPES AND MARINE SYSTEMS	200,000.
ROCKEFELLER PHILANTHROPY ADVISORS	6 WEST 48TH STREET, 10TH FLOOR NEW YORK, NY 10036	NONE PUBLIC	GENERAL OPERATIONS ON CREATING PHILANTHROPY	50,000.
SAN FRANCISCO BOTANICAL GARDEN SOCIETY	9TH AVE AT LINCOLN WAY - PO BOX 225190 SAN FRANCISCO, CA 94122	NONE PUBLIC	TO SUPPORT THE BOTANICAL GARDEN	1,000.
SEACOLOGY	1623 SOLANO AVENUE BERKELEY, CA 94707	NONE PUBLIC	TO PROTECT THE LOCAL ISLAND ENVIRONMENTS	2,500.
THE ENERGY FOUNDATION	301 BATTERY ST FL 5 SAN FRANCISCO, CA 94111	NONE PUBLIC	TO ADVANCE ENERGY EFFICIENCY AND RENEWABLE ENERGY	500,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE TRUST FOR PUBLIC LAND 116 NEW MONTGOMERY STREET SAN FRANCISCO, CA 94105	NONE PUBLIC	TO CONSERVE LAND FOR PEOPLE TO ENJOY AS PARKS	2,500.
UNION OF CONCERNED SCIENTISTS TWO BRATTLE SQUARE CAMBRIDGE, MA 02238	NONE PUBLIC	TO BENEFIT RIGOROUS SCIENTIFIC ANALYSIS AND ENVIRONMENTAL SOLUTIONS	5,000.
THE WILD SALMON CENTER 721 NW NINTH AVENUE, SUITE 300 PORTLAND, OR 97209	NONE PUBLIC	TO BENEFIT THE STUDY AND PROTECTION OF PACIFIC SALMON AND THEIR ECOSYSTEMS	10,000.
THE WOODS HOLE RESEARCH CENTER 149 WOODS HOLE ROAD FALMOUTH, MA 02540	NONE PUBLIC	TO CONDUCT SCIENTIFIC RESEARCH ON GLOBAL ENVIRONMENTAL PROBLEMS	5,000.
YALE UNIVERSITY P.O. BOX 2038 NEW HAVEN, CT 06521	NONE PUBLIC	EDUCATION GRANT TO THE YALE TOMORROW CAMPAIGN	5,000.
NATURE CONSERVANCY 4245 N FAIRFAX DR, STE 100 ARLINGTON, VA 22203	NONE PUBLIC	TO PROTECTING THE LANDS AND WATERS	2,500.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

RECIPIENT NAME AND ADDRESS

THE EXTINCTION PROJECT
112 PRINCE STREET
NEW YORK, NY 10012

FOUNDATION STATUS OF RECIPIENT

NONE
PRIVATE

PURPOSE OF GRANT OR CONTRIBUTION

TO BUILD AWARENESS ABOUT SPECIES LOSS

AMOUNT

\$0,000.

THE TIDES FOUNDATION
PO BOX 29903
SAN FRANCISCO, CA 94129

GENERAL OPERATIONS TO STUDY INNOVATIVE
GRANTMAKING

NONE
PUBLIC

TOTAL CONTRIBUTIONS PAID

4,919,000.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description			P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
37262741.		PUBLICLY TRADED SECURITIES			VAR	VAR	
		29846201.			7,416,540.		

					7,416,540.		
					=====		