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

2008

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

For calendar year 2008, or tax year beginning **JUL 1, 2008**, and ending **JUN 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 The Jenifer Altman Foundation		A Employer identification number 94-3146675	
	Number and street (or P O box number if mail is not delivered to street address) Room/suite P.O. Box 29209		B Telephone number 415-561-2182	
	City or town, state, and ZIP code San Francisco, CA 94129-0209		C If exemption application is pending, check here <input type="checkbox"/>	
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 8,193,900. (Part I, column (d) must be on cash basis.)		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	5,000.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4,921.	4,921.		
	4 Dividends and interest from securities	266,800.	266,800.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<4,983,265.>			Statement 1
	b Gross sales price for all assets on line 6a	9,124,542.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	138,110.	73,110.	65,000.	Statement 8	
12 Total Add lines 1 through 11	<4,568,434.>	344,831.	65,000.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	201,055.	49,040.	42,989.	109,026.
	14 Other employee salaries and wages	48,158.	4,039.	22,286.	22,423.
	15 Pension plans, employee benefits	81,400.	13,844.	24,423.	40,978.
	16a Legal fees Stmt 2	6,996.	1,037.	2,235.	3,927.
	b Accounting fees Stmt 3	15,550.	3,580.	409.	11,840.
	c Other professional fees Stmt 4	61,346.	42,974.	6,535.	13,547.
	17 Interest				
	18 Taxes Stmt 5	5,180.	0.	0.	0.
	19 Depreciation and depletion	3,606.	534.	1,152.	
	20 Occupancy	24,002.	3,557.	7,667.	12,799.
	21 Travel, conferences, and meetings	25,532.	0.	13,926.	14,407.
	22 Printing and publications				
	23 Other expenses Stmt 6	20,973.	1,534.	<56,622.>	76,191.
	24 Total operating and administrative expenses Add lines 13 through 23	493,798.	120,139.	65,000.	305,138.
	25 Contributions, gifts, grants paid	448,415.			645,915.
26 Total expenses and disbursements. Add lines 24 and 25	942,213.	120,139.	65,000.	951,053.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<5,510,647.>				
b Net investment income (if negative, enter -0-)		224,692.			
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		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		37,960.	23,711.	23,711.
	2	Savings and temporary cash investments		633,940.	1,969,970.	1,969,970.
	3	Accounts receivable ▶	67,291.	63,513.	67,291.	67,291.
		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				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		53,540.	45,306.	45,306.
	10a	Investments - U.S. and state government obligations				
		b Investments - corporate stock Stmt 9		8,459,407.	4,253,698.	4,253,698.
		c Investments - corporate bonds		2,031,923.		
11	Investments - land, buildings, and equipment, basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 10		2,412,981.	1,824,738.	1,824,738.	
14	Land, buildings, and equipment, basis ▶	23,749.				
	Less accumulated depreciation ▶	14,563.	11,314.	9,186.	9,186.	
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		13,704,578.	8,193,900.	8,193,900.	
Liabilities	17	Accounts payable and accrued expenses		25,049.	9,039.	
	18	Grants payable		385,000.	187,500.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		410,049.	196,539.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		13,294,529.	7,997,361.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 27 through 31.					
	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		13,294,529.	7,997,361.		
31	Total liabilities and net assets/fund balances		13,704,578.	8,193,900.		

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	13,294,529.
2	Enter amount from Part I, line 27a	2	<5,510,647.>
3	Other increases not included in line 2 (itemize) ▶ <u>Current year unrealized gain</u>	3	213,479.
4	Add lines 1, 2, and 3	4	7,997,361.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,997,361.

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 Publicly-traded securities	P	Various	Various
b 2423 Corsolutions Medical Inc	P	07/12/95	04/27/09
c Partnership pass-through	P	Various	Various
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 9,095,417.		14,102,652.	<5,007,235.>
b 7,957.		5,155.	2,802.
c 21,168.			21,168.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			<5,007,235.>
b			2,802.
c			21,168.
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	<4,983,265.>
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). If (loss), enter -0- in Part I, line 8		3	N/A

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 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	768,321.	14,620,863.	.052550
2006	857,984.	14,470,203.	.059293
2005	714,381.	12,691,667.	.056287
2004	706,739.	12,935,096.	.054637
2003	718,077.	13,475,110.	.053289

2 Total of line 1, column (d)	2	.276056
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	.055211
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	9,871,976.
5 Multiply line 4 by line 3	5	545,042.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,247.
7 Add lines 5 and 6	7	547,289.
8 Enter qualifying distributions from Part XII, line 4	8	951,053.

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.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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)			
b 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		1	2,247.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,247.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,247.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	33,816.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	33,816.	
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	31,569.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input checked="" type="checkbox"/> 31,569. Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
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? If "Yes," attach a conformed copy of the changes		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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
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? If "Yes," complete Part II, col (c), and Part XV.		X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> CA		
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? If "No," attach explanation		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)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.jaf.org</u>	13	X	
14	The books are in care of ► <u>Gretchen Stone</u> Telephone no. ► <u>415-561-2185</u> Located at ► <u>P.O. Box 29209, San Francisco, CA</u> ZIP+4 ► <u>94129-0209</u>			
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	N/A

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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 instructions.) N/A	2b	
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.) N/A	3b	
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:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes 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)? Yes 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? Yes 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 instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes 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? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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.

(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 11		201,055.	22,127.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	9,709,046.
b	Average of monthly cash balances	1b	313,265.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	10,022,311.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	10,022,311.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	150,335.
5	Net value of noncharitable-use assets . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,871,976.
6	Minimum investment return . Enter 5% of line 5	6	493,599.

Part XI Distributable Amount (see 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	493,599.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	2,247.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,247.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	491,352.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	491,352.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	491,352.

Part XII Qualifying Distributions (see 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	951,053.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions . Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	951,053.
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	5	2,247.
6	Adjusted qualifying distributions . Subtract line 5 from line 4	6	948,806.

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.

Form 990-PF (2008)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				491,352.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004	304,080.			
c From 2005	714,381.			
d From 2006	865,265.			
e From 2007	768,321.			
f Total of lines 3a through e	2,652,047.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 951,053.				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	951,053.			
d Applied to 2008 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	491,352.			491,352.
6 Enter the net total of each column as indicated below:	3,111,748.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	3,111,748.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005	527,109.			
c Excess from 2006	865,265.			
d Excess from 2007	768,321.			
e Excess from 2008	951,053.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a 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)

	Tax year		Prior 3 years		(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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)(iii)					
(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 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).)

None

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 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				
Schedule		Public charity	Schedule	645,915.
Total				▶ 3a 645,915.
b Approved for future payment				
Schedule		Public charity	Schedule	187,500.
Total				▶ 3b 187,500.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2008

Name of the organization

The Jenifer Altman Foundation

Employer identification number

94-3146675

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 foundationCheck 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).

LHA 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 The Jenifer Altman Foundation	Employer identification number 94-3146675
--	---

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<p>San Francisco Foundation</p> <p>225 Bush Street, Ste 500</p> <p>San Francisco, CA 94104</p>	<p>\$ 5,000.</p>	<p>Person <input checked="" type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution.)</p>
_____	<p>_____</p> <p>_____</p> <p>_____</p>	<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution.)</p>
_____	<p>_____</p> <p>_____</p> <p>_____</p>	<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution.)</p>
_____	<p>_____</p> <p>_____</p> <p>_____</p>	<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution.)</p>
_____	<p>_____</p> <p>_____</p> <p>_____</p>	<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution.)</p>
_____	<p>_____</p> <p>_____</p> <p>_____</p>	<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution.)</p>

Underpayment of Estimated Tax by Corporations

▶ See separate instructions.
▶ Attach to the corporation's tax return.

Form **990-PF**

2008

Name **The Jenifer Altman Foundation** Employer identification number **94-3146675**

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	2,247.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
2b	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	
2c	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	2,247.
4	Enter the tax shown on the corporation's 2007 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	29,392.
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	2,247.

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 11/15/08	12/15/08	03/15/09	06/15/09
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% of line 5 above in each column.	10 562.	562.	561.	562.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	11 33,816.			
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	33,254.	32,692.	32,131.
13 Add lines 11 and 12	13	33,254.	32,692.	32,131.
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	33,816.	33,254.	32,692.
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	33,254.	32,692.	32,131.

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 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)				
20 Number of days from due date of installment on line 9 to the date shown on line 19				
21 Number of days on line 20 after 4/15/2008 and before 7/1/2008				
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 6\%}{366}$	\$	\$	\$	\$
23 Number of days on line 20 after 08/30/2008 and before 10/1/2008				
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\%}{366}$	\$	\$	\$	\$
25 Number of days on line 20 after 9/30/2008 and before 1/1/2009				
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 6\%}{366}$	\$	\$	\$	\$
27 Number of days on line 20 after 12/31/2008 and before 4/1/2009				
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 5\%}{365}$	\$	\$	\$	\$
29 Number of days on line 20 after 3/31/2009 and before 7/1/2009				
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times 6\%}{365}$	\$	\$	\$	\$
31 Number of days on line 20 after 6/30/2009 and before 10/01/2009				
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times 6\%}{365}$	\$	\$	\$	\$
33 Number of days on line 20 after 9/30/2009 and before 1/1/2010				
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times 6\%}{365}$	\$	\$	\$	\$
35 Number of days on line 20 after 12/31/2009 and before 2/16/2010				
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times 6\%}{365}$	\$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	\$	\$	\$	\$
38 Penalty Add columns (a) through (d) of line 37. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns				\$ 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.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method (see instructions)

Form 1120S filers: For lines 1, 2, 3, and 21, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I - Adjusted Seasonal Installment Method (Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.)

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1	Enter taxable income for the following periods:				
	a Tax year beginning in 2005	1a			
	b Tax year beginning in 2006	1b			
	c Tax year beginning in 2007	1c			
2	Enter taxable income for each period for the tax year beginning in 2008 (see instructions for the treatment of extraordinary items)	2			
3	Enter taxable income for the following periods:	First 4 months	First 6 months	First 9 months	Entire year
	a Tax year beginning in 2005	3a			
	b Tax year beginning in 2006	3b			
	c Tax year beginning in 2007	3c			
4	Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4			
5	Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5			
6	Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6			
7	Add lines 4 through 6	7			
8	Divide line 7 by 3.0	8			
9a	Divide line 2 by line 8	9a			
	b Extraordinary items (see instructions)	9b			
	c Add lines 9a and 9b	9c			
10	Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, ln 2 (or comparable ln of corp's return)	10			
11a	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a			
	b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b			
	c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c			
12	Add lines 11a through 11c	12			
13	Divide line 12 by 3.0	13			
14	Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14			
15	Enter any alternative minimum tax for each payment period (see instructions)	15			
16	Enter any other taxes for each payment period (see instr)	16			
17	Add lines 14 through 16	17			
18	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions)	18			
19	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19			

Part II - Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20	Annualization periods (see instructions)				
21	Enter taxable income for each annualization period (see instructions for the treatment of extraordinary items)	407,560.	60,272.	224,646.	236,507.
22	Annualization amounts (see instructions)	6.000000	4.000000	2.000000	1.333330
23a	Annualized taxable income. Multiply line 21 by line 22	2,445,360.	241,088.	449,292.	315,342.
23b	Extraordinary items (see instructions)				
23c	Add lines 23a and 23b	2,445,360.	241,088.	449,292.	315,342.
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2 (or comparable line of corporation's return)	24,454.	2,411.	4,493.	3,153.
25	Enter any alternative minimum tax for each payment period (see instructions)				
26	Enter any other taxes for each payment period (see instr)				
27	Total tax. Add lines 24 through 26	24,454.	2,411.	4,493.	3,153.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions)				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	24,454.	2,411.	4,493.	3,153.
30	Applicable percentage	25%	50%	75%	100%
31	Multiply line 29 by line 30	6,114.	1,206.	3,370.	3,153.

Part III - Required Installments

		1st installment	2nd installment	3rd installment	4th installment
		Note: Complete lines 32 through 38 of one column before completing the next column.			
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	6,114.	1,206.	3,370.	3,153.
33	Add the amounts in all preceding columns of line 38 (see instructions)		562.	1,124.	1,685.
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	6,114.	644.	2,246.	1,468.
35	Enter 25% of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	562.	562.	561.	562.
36	Subtract line 38 of the preceding column from line 37 of the preceding column				
37	Add lines 35 and 36	562.	562.	561.	562.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instructions)	562.	562.	561.	562.

**** Annualized Income Installment Method Using Standard Option**

Section 4942(h)(2) Election
as to the Treatment of Qualifying Distributions

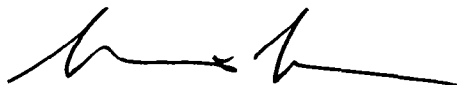
Name: Jenifer Altman Foundation
Address: PO Box 29209
San Francisco CA 94129
Federal ID No: 94-3146675
Year Ending: June 30, 2009

Pursuant to IRC Section 4942(h)(2) and Regulation 53.4942(a)-3(d)(2), the above referenced foundation hereby elects to treat \$951,053 of current-year qualifying distributions in excess of the immediately preceding tax year's undistributed income as being made out of (check one):

Undistributed income from the tax year(s) ending:

<u>Tax Year</u>	<u>Amount</u>
_____	_____
_____	_____

Corpus.



Signature

MARNI ROSEN

Name

EXECUTIVE DIRECTOR

Title

27

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Manner Acquired Deprec.	(f) Date Acquired Gain or Loss	Date Sold
Publicly-traded securities				Purchased	Various	Various
	9,095,417.	14,102,652.	0.		0.	<5,007,235.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Manner Acquired Deprec.	(f) Date Acquired Gain or Loss	Date Sold
2423 Corsolutions Medical Inc				Purchased	07/12/95	04/27/09
	7,957.	5,155.	0.		0.	2,802.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Manner Acquired Deprec.	(f) Date Acquired Gain or Loss	Date Sold
Partnership pass-through				Purchased	Various	Various
	21,168.	0.	0.		0.	21,168.

Capital Gains Dividends from Part IV						0.
Total to Form 990-PF, Part I, line 6a						<4,983,265.>

Form 990-PF	Legal Fees			Statement	2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Consultations	6,996.	1,037.	2,235.	3,927.	
To Fm 990-PF, Pg 1, ln 16a	6,996.	1,037.	2,235.	3,927.	

Form 990-PF	Accounting Fees			Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Tax, audit & Bookkeeping service	15,550.	3,580.	409.	11,840.	
To Form 990-PF, Pg 1, ln 16b	15,550.	3,580.	409.	11,840.	

Form 990-PF	Other Professional Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Benefits Administration	5,931.	0.	0.	6,006.	
Investment managment	42,974.	42,974.	0.	0.	
Website	1,149.	0.	627.	831.	
Program Administration	11,292.	0.	5,908.	6,710.	
To Form 990-PF, Pg 1, ln 16c	61,346.	42,974.	6,535.	13,547.	

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Provision for deferred excise tax	5,180.	0.	0.	0.	
To Form 990-PF, Pg 1, ln 18	5,180.	0.	0.	0.	

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Dues and subscriptions	1,304.	0.	711.	680.	
Insurance	3,475.	0.	0.	3,475.	
Equipment	2,182.	323.	697.	1,075.	
Postage/fax	1,222.	181.	391.	681.	
Board meeting expense	4,656.	0.	0.	4,656.	
Filing fees	160.	0.	0.	160.	
Telephone	6,950.	1,030.	2,220.	3,799.	
Excess expenses to column (d)	0.	0.	<60,641.>	60,641.	
Other Expenses	1,024.	0.	0.	1,024.	
To Form 990-PF, Pg 1, ln 23	20,973.	1,534.	<56,622.>	76,191.	

	Footnotes	Statement	7
Furniture & Equipment and Depreciation			
Form 990-PF, Part II, 14 and Form 199, p2,16			
Furniture and equipment			23,749.
Accumulated depreciation - prior year			10,957.
Current year depreciation - SL 5			3,606.
Accumulated depreciation - year end			14,563.
Furniture & Equipment, net			9,186.

Form 990-PF	Other Income	Statement	8
<u>Description</u>		(a)	
		Revenue	
		Per Books	
Partnership income			69,489.
Grant admin fees			65,000.
Securities litigations			3,621.
Total to Form 990-PF, Part I, line 11, Column a			138,110.

Form 990-PF	Corporate Stock	Statement	9
<u>Description</u>		Book Value	Fair Market Value
Mutual funds, equities		3,954,146.	3,954,146.
Common & Preferred Stock		299,552.	299,552.
Total to Form 990-PF, Part II, line 10b		4,253,698.	4,253,698.

Form 990-PF	Other Investments	Statement	10
<u>Description</u>	Valuation Method	Book Value	Fair Market Value
Non-marketable securities, schedule	FMV	162,335.	162,335.
Partnership interests, schedule	FMV	1,662,403.	1,662,403.
Total to Form 990-PF, Part II, line 13		1,824,738.	1,824,738.

Form 990-PF

Part VIII - List of Officers, Directors
Trustees and Foundation Managers

Statement 11

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Marni Rosen P.O. Box 29209 San Francisco, CA 94129	Executive Director 40.00	114,417.	12,586.	0.
Michael Lerner, PHD P.O. Box 29209 San Francisco, CA 94129	President/Director 20.00	86,638.	9,541.	0.
Albert Wells P.O. Box 29209 San Francisco, CA 94129	Treasurer 1.00	0.	0.	0.
Catherine Porter P.O. Box 29209 San Francisco, CA 94129	Secretary 1.00	0.	0.	0.
Anne Bartley P.O. Box 29209 San Francisco, CA 94129	Director 1.00	0.	0.	0.
John Peterson Myers P.O. Box 29209 San Francisco, CA 94129	Director 2.00	0.	0.	0.
Anita Nager P.O. Box 29209 San Francisco, CA 94129	Director 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		201,055.	22,127.	0.

Jenifer Altman Foundation
 Form 990-PF #94-3146675
 Year ended 6/30/09

Grantee- Section 501(c)3 Public Charity	Payable as of 6/30/08	Awarded 7/1/08- 6/30/09	Amount paid 7/1/08- 6/30/09	Payable as of 6/30/09
Commonweal PO Box 316 Bolinas, CA 94924 For general support.	\$385,000	\$375,000	\$572,500	\$187,500
Regenerative Design Institute PO Box 923 Bolinas, CA 94924 In support of the Regenerative Youth Project.	\$0	\$2,000	\$2,000	\$0
Rockefeller Philanthropy Advisors 6 West 48th Street New York, NY 10036 In support of the Gulf Coast Community Renewal and Ecological Health Fund.	\$0	\$10,000	\$10,000	\$0
American Friends of Heschel Center 212 18th St Union City, NJ 07087 In support of the Heschel Center for Environmental Learning and Leadership.	\$0	\$10,000	\$10,000	\$0
Grantmakers in Health 1100 Connecticut Ave, NW Suite 1200 Washington, D.C. 20036 For Jenifer Altman Foundation's membership in Grantmakers in Health for 2008.	\$0	\$2,500	\$2,500	\$0
Breast Cancer Fund 282 Second St 2nd Floor San Francisco CA 94105 For support of work on the Collaborative on Health and the Environment Coordinating Committee	\$0	\$10,000	\$10,000	\$0
Pesticide Action Network North America 49 Powell St Suite 500 San Francisco, CA 94102 To support the International Campaign for Justice in Bhopal	\$0	\$1,000	\$1,000	\$0

Jenifer Altman Foundation
 Form 990-PF #94-3146675
 Year ended 6/30/09

Grantee- Section 501(c)3 Public Charity	Payable as of 6/30/08	Awarded 7/1/08- 6/30/09	Amount paid 7/1/08- 6/30/09	Payable as of 6/30/09
San Francisco Medical Society P.O. Box 316 Bollinas, CA 94924 To support events held in conjunction with the 2008-2009 President's Cancer Panel meetings	\$0	\$10,000	\$10,000	\$0
Consultative Group on Biological Diversity PO Box 29361 San Francisco, CA 94129 For support of the Health and Environmental Fundlers Network	\$0	\$10,000	\$10,000	\$0
Bollinas- Stinson Beach Library Improvement Society P.O. Box 65 Stinson Beach, CA 94970 For general support.	\$0	\$500	\$500	\$0
Bollinas Community Inc P.O. Box 122 Bollinas, CA 94924 For support of the Bollinas Stinson Science Summer Camp	\$0	\$500	\$500	\$0
LVA Marin Literacy Project 1100 E Street San Rafael, CA 94901 Program.	\$0	\$500	\$500	\$0
West Marin Senior Services P.O. Box 791 Pt. Reyes Station, CA 94956 For general support.	\$0	\$500	\$500	\$0
Science and Environmental Health Network P.O. Box 450 Bollinas, CA 94924 To support a writing project on children's environmental health.	\$0	\$10,000	\$10,000	\$0

Jenifer Altman Foundation
 Form 990-PF #94-3146675
 Year ended 6/30/09

Grantee- Section 501(c)3 Public Charity	Payable as of 6/30/08	Awarded 7/1/08- 6/30/09	Amount paid 7/1/08- 6/30/09	Payable as of 6/30/09
Project Vote 739 8th St, SE Suite 202 Washington, D.C. 20003 To support the 2008 Voter Participation Program.	\$0	\$5,000	\$5,000	\$0
Northern California Grantmakers 625 Market St 15th Floor San Francisco, CA 94105 For Jenifer Altman Foundation's membership in NCG for 2009.	\$0	\$915	\$915	\$0
TOTALS	\$385,000	\$448,415	\$645,915	\$187,500

Jenifer Altman Foundation
 FORM 990-PF # 94-3146675
 Year ended June 30, 2009

	Common and preferred stock	Partnership Interests	Mutual Funds, Equity	Non- marketable securities	6/30/09 Total
Zesiger Capital Group LLC, schedule, page 2				162,335	162,335
Smith Barney 71493 schedule, page 3			1,204,482		1,204,482
Smith Barney 71502 schedule, page 4	299,552		1,490,488		1,790,040
Smith Barney 71503 schedule, page 5			1,259,176		1,259,176
Hall Capital Partners, LLC		1,298,440			1,298,440
Farallon Capital Institutional Partners ID #94-3106323		363,963			363,963
TOTAL	299,552	1,662,403	3,954,146	162,335	6,078,436

THE JEMIFER ALTMAN FOUNDATION
As Of: 06/30/09
Portfolio Currency: US

Quantity Held	Security Description	Forward Settle Date	Average Cost	Current Price	Total Cost	Market Value	Estimated Ann Income	Yield	Pct of Portfolio
CASH & CASH EQUIVALENTS									
20,396	US DOLLAR		1.00	1.00	20,396	20,396	20	0.10	12.56%
TOTAL CASH									
					20,396	20,396	20	0.10	12.56%
TOTAL CASH & CASH EQUIVALENTS									
					20,396	20,396	20	0.10	12.56%
PRIVATE PLACEMENTS									
62,500	CHF SOLUTIONS, INC. PFD SER B - PRIV		2.00	0.31	125,000	19,375			11.94%
16,150	CHF SOLUTIONS, INC. - WARRANT		3.00	0.16	48,450	2,584			1.59%
850	PRIV PL - STK \$0.01, EXPIRES 1/13/2015		3.00	0.17	2,550	145			0.09%
31,699	CONSENSUS ORTHOPEDICS, INC. - PRIV P		5.76	0.01	182,650	317			0.20%
73,412	CONSENSUS ORTHOPEDICS PFD SER A-1		0.60	0.60	44,127	44,047			27.13%
146,263	PRIV PL MEKONG LEISURE LTD - PRIV PL		0.69	0.52	100,227	75,471			46.49%
TOTAL PRIVATE PLACEMENTS									
					503,004	141,939			87.44%
TOTAL CASH & PRIVATE PLACEMENTS									
					503,004	141,939			87.44%
					523,400	162,335	20	0.01	100.00%
					<u>523,400</u>				
					<u>523,400</u>				

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The investment rating code (1, 2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain exchange-traded funds. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of Consulting Group Research and are not representations or guarantees of performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
9,000	DIAMONDS TRUST SER 1 Equity portfolio Rating: CG RESEARCH : AL	DIA	04/30/09	\$ 743,934.30	\$ 82.658	\$ 84.66	\$ 761,940.00	\$ 18,005.70 ST	3.373 %	\$ 26,704.00
10,800	POWERSHARES GOLDEN DRAGON HALTER USX CHINA PORTFOLIO Equity portfolio	PGJ	05/22/09	207,424.80	19.206	21.24	229,392.00	21,967.20 ST	.866	1,987.20
15,000	TEMPLETON EMERGING MKTS FD (DEL) Equity portfolio	EMF	05/22/09	\$ 207,750.00	\$ 13.85	\$ 14.21	\$ 213,150.00	\$ 5,400.00 ST	2.139 %	\$ 4,560.00
Total closed end fund equity allocation										
Total exchange traded funds and closed end funds										
							\$ 1,204,482.00	\$ 45,372.90 ST	2.97	\$ 32,261.20
							\$ 1,159,109.10	\$ 0.00 LT		

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
20,000	IAMGOLD CORP-CAD	IAG	05/22/09	\$ 212,478.00	\$ 10.623	\$ 10.12	\$ 202,400.00	(\$ 10,078.00) ST		
9,600			05/22/09	104,544.00	10.89	10.12	97,152.00	(7,392.00) ST		
28,600				317,022.00	10.71		289,552.00	(17,470.00)	.682	1,776.00
Total common stocks and options				\$ 317,022.00			\$ 289,552.00	(\$ 17,470.00) ST	.68	\$ 1,776.00
				\$ 0.00 LT			\$ 0.00 LT			\$ 1,776.00

Exchange traded & closed end funds

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
17,300	CENTRAL FUND OF CANADA LTD CL A NON-VTG Equity portfolio	CEF	05/12/09	\$ 200,161.00	\$ 11.57	\$ 11.74	\$ 203,102.00	\$ 2,941.00 ST	.085%	\$ 173.00
5,450	CENTRAL GOLD TRUST-CAD Equity portfolio	GTU	05/12/09	189,470.00	36.60	36.64	199,688.00	218.00 ST		
14,700	ISHARES SILVER TRUST Equity portfolio	SLV	05/22/09	213,444.00	14.52	13.38	196,686.00	(16,758.00) ST		
7,200			05/22/09	104,112.00	14.46	13.38	96,336.00	(7,776.00) ST		
21,900				317,556.00	14.50		293,022.00	(24,534.00)		
5,000	MARKET VECTORS GOLD MINERS ETF TR Equity portfolio	GDX	05/22/09	212,891.00	42.588	37.815	189,075.00	(23,916.00) ST		
2,500			05/22/09	105,373.00	42.149	37.815	94,537.50	(10,835.50) ST		
7,500				318,364.00	42.449		283,612.50	(34,751.50)	1.97	5,587.50
2,225	SPDR GOLD TR GOLD SHS Equity portfolio	GLD	05/12/09	200,383.50	90.06	91.18	202,875.50	2,492.00 ST		
2,280			05/22/09	215,164.97	94.37	91.18	207,890.40	(7,274.57) ST		
1,100	Rating: CG RESEARCH : AL		05/22/09	103,663.67	94.239	91.18	100,288.00	(3,365.67) ST		
5,605				519,212.14	92.834		511,063.90	(8,148.24)		
Total closed end fund equity allocation				\$ 1,450,488.40			\$ 1,400,488.40	(\$ 50,000.00) ST	.38	\$ 5,760.50
Total exchange traded funds and closed end funds				\$ 1,564,783.14			\$ 1,490,488.40	(\$ 74,294.74) ST	.42	\$ 7,566.53
Total portfolio value				\$ 1,971,788.32			\$ 1,790,053.58	(\$ 181,734.74) ST	.42	\$ 7,566.53
				\$ 0.00 LT			\$ 0.00 LT			



Exchange traded & closed end funds

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Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % Yield	Anticipated Income (annualized)
2,625	CURRENCYSHARES AUSTRALIAN DLR	FXA	05/12/09	\$ 200,366.25	\$ 76.33	\$ 80.74	\$ 211,942.50	\$ 11,576.25	ST	
2,725	AUSTRALIAN DOLLAR SHS Equity portfolio		05/22/09	214,157.75	78.59	80.74	220,016.50	5,858.75	ST	
5,350				414,524.00	77.481		431,959.00	17,435.00	2.055	8,881.00
2,340	CURRENCYSHARES CDN DLR TR	FXC	05/12/09	199,982.72	85.462	85.85	200,889.00	906.28	ST	
2,400	CDN DOLLAR SHS Equity portfolio		05/22/09	213,396.00	88.915	85.85	206,040.00	(7,356.00)	ST	
4,740				413,378.72	87.211		408,929.00	(6,449.72)	.048	189.08
1,465	CURRENCYSHARES EURO TRUST	FXE	05/12/09	\$ 199,578.95	\$ 136.23	\$ 140.33	\$ 205,583.45	\$ 6,008.50	ST	
1,530	Equity portfolio		05/22/09	214,200.00	140.00	140.33	214,704.90	504.90	ST	
2,985				413,778.95	138.156		420,288.35	6,511.40	.104	440.27
Total closed end fund equity allocation										
				\$ 1,269,178.35			\$ 1,269,178.35	\$ 17,499.68	ST	\$ 9,520.35
				\$ 1,241,678.97			\$ 1,269,178.35	\$ 27,499.68	ST	\$ 9,520.35
				\$ 241,678.97			\$ 0.00	LI		\$ 9,520.35