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

2009

Department of the Treasury
Internal Revenue Service (77)

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

For calendar year 2009, or tax year beginning , and ending

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation Farallon Foundation		A Employer identification number 23-7216373
	Number and street (or P O box number if mail is not delivered to street address) 6114 LaSalle Avenue	Room/suite 443	B Telephone number (see page 10 of the instructions) 510 548-5903
	City or town, state, and ZIP code Oakland CA 94611-2802		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) ▶ \$ 6,163,451		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	
		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 (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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	316,859			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4	4	4	
	4 Dividends and interest from securities	123,761	123,761	123,761	
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	0			
	b Gross sales price for all assets on line 6a	0			
	8 Capital gain net income (from Part IV, line 2)		93,598		
	9 Net short-term capital gain			0	
	10 a Gross sales less returns and allowances	0			
	b Less: Cost of goods sold	0			
c Gross profit or loss (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	440,624	217,363	123,765		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	16,800	3,600	0	13,200
	c Other professional fees (attach schedule)	47,619	47,619	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	6,914	0	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	0	0	0	0
	24 Total operating and administrative expenses. Add lines 13 through 23	71,333	51,219	0	13,200
	25 Contributions, gifts, grants paid	467,892			467,892
26 Total expenses and disbursements. Add lines 24 and 25	539,225	51,219	0	481,092	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-98,601				
b Net investment income (if negative, enter -0-)		166,144			
c Adjusted net income (if negative, enter -0-)			123,765		

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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			
	2 Savings and temporary cash investments	3,768,890	3,378,025	3,378,025
	3 Accounts receivable	0		
	Less: allowance for doubtful accounts	0	0	0
	4 Pledges receivable	0		
	Less: allowance for doubtful accounts	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule)	0		
	Less: allowance for doubtful accounts	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U.S. and state government obligations (attach schedule)	1,400,000	1,118,444	1,176,000
	b Investments—corporate stock (attach schedule)	985,211	664,767	1,143,809
	c Investments—corporate bonds (attach schedule)	94,000	402,538	445,617
	11 Investments—land, buildings, and equipment: basis	0		
Less: accumulated depreciation (attach schedule)	0	0	0	
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	0	0	0	
14 Land, buildings, and equipment: basis	0			
Less: accumulated depreciation (attach schedule)	0	0	0	
15 Other assets (describe)	0	0	0	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	6,248,101	5,563,774	6,143,451	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	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	6,248,101	5,563,774	
	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)	6,248,101	5,563,774		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	6,248,101	5,563,774		

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	6,248,101
2 Enter amount from Part I, line 27a	2	-98,601
3 Other increases not included in line 2 (itemize)	3	0
4 Add lines 1, 2, and 3	4	6,149,500
5 Decreases not included in line 2 (itemize) <u>correct previous year's book value</u>	5	585,726
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,563,774

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			
b (see att. sched: 2009 Securities Sales)			
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 0	0	0	0
b 118,609	0	25,011	93,598
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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	93,598
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	0

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))
2008	415,791	6,294,019	0.066061
2007	412,376	6,186,084	0.066662
2006	407,464	5,559,098	0.073297
2005	405,516	5,546,706	0.073109
2004	456,240	5,181,162	0.088057

2 Total of line 1, column (d)	2	0.367186
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	0.073437
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	6,102,839
5 Multiply line 4 by line 3	5	448,174
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,661
7 Add lines 5 and 6	7	449,835
8 Enter qualifying distributions from Part XII, line 4 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.	8	481,092

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of 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	1,661	
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	1,661	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,661	
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	10,000	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	10,000	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,339	
11 Enter the amount of line 10 to be credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	8,339	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <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>		X
c 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. <input type="checkbox"/> \$ _____ (2) On foundation managers. <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a 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>		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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input 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? <i>If "No," attach explanation</i>		
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		

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 page 20 of the 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?	13	X	
Website address ► <u>www.guidestar.org</u>				
14	The books are in care of ► <u>Hugh W. Ditzler Jr.</u>	Telephone no. ► <u>510 548-5903</u>		
Located at ► <u>6114 LaSalle Avenue, Suite 443, Oakland, CA</u>		ZIP+4 ► <u>94611-2802</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here	► <input type="checkbox"/>		
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

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 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)? Organizations relying on a current notice regarding disaster assistance check here <input checked="" type="checkbox"/>	1b	N/A
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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20 _____, 20 _____, 20 _____, 20 _____		
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	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 _____, 20 _____, 20 _____, 20 _____		
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 2009 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 2009.)	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 2009?	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)? (see page 22 of the instructions) 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 page 22 of the instructions)? **5b** N/A

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? Yes 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? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **6b**

If "Yes" to 6b, 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 **7b**

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 Attached Statement		.00	0	0
		.00	0	0
		.00	0	0
		.00	0	0

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 1

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		1

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 no direct charitable activities or programs	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 no program related investments or disbursements	
2	
All other program-related investments See page 24 of the instructions	
3	0
Total. Add lines 1 through 3	0

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	2,622,318
b	Average of monthly cash balances	1b	3,573,458
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	6,195,776
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	
3	Subtract line 2 from line 1d	3	6,195,776
4	Cash deemed held for charitable activities. Enter 1% % of line 3 (for greater amount, see page 25 of the instructions)	4	92,937
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,102,839
6	Minimum investment return. Enter 5% of line 5	6	305,142

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	305,142
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,661
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,661
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	303,481
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	303,481
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	303,481

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	481,092
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	481,092
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	1,661
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	479,431

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				303,481
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	204,873			
b From 2005	52,281			
c From 2006	133,393			
d From 2007	119,708			
e From 2008	107,919			
f Total of lines 3a through e	618,174			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 481,092				
a Applied to 2008, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2009 distributable amount				303,481
e Remaining amount distributed out of corpus	177,611			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5.	795,785			
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				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0
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 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	204,873			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	590,912			
10 Analysis of line 9				
a Excess from 2005	52,281			
b Excess from 2006	133,393			
c Excess from 2007	119,708			
d Excess from 2008	107,919			
e Excess from 2009	177,611			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

- 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 2009, 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)

- 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

	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
	0				0
	0	0	0	0	0
	0				0
					0
	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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 28 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))
- Hugh W. Ditzler Jr.
- 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 <i>Paid during the year</i>				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			▶ 3a	0
b <i>Approved for future payment</i>				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			▶ 3b	0

Name of organization

FARALLON FOUNDATION

Employer identification number

23:7216373**Part I** Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u>1</u>	<u>James R Osborn</u> <u>2 Kendall Court</u> <u>Sausalito CA 94965</u>	<u>\$ 8,498</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>2</u>	<u>Lowrey + Stephen Jones</u> <u>657 Adobe Drive</u> <u>Danville CA 94526</u>	<u>\$ 14,293</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>3</u>	<u>Pamela + W James Lloyd</u> <u>39 Beverly Terrace</u> <u>Mill Valley CA 94941</u>	<u>\$ 10,330</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>4</u>	<u>Anne + Gerald C Down</u> <u>578 Cresta Vista Lane</u> <u>Portola Valley CA 94028</u>	<u>\$ 43,980</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>5</u>	<u>Barbara + Peter Dolliver</u> <u>471 La Mesa Drive</u> <u>Portola Valley CA 94028</u>	<u>\$ 1,177</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>6</u>	<u>Pamela + W James Lloyd</u> <u>39 Beverly Terrace</u> <u>Mill Valley CA 94941</u>	<u>\$ 11,756</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

FARALLON FOUNDATION

Employer identification number

23:7216373**Part I** Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	Debra + Mark Perry 1400V 217th Place NE Woodinville WA 98077	\$ 35,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
8	Gerald C Down 578 Cresta Vista Lane Portola Valley CA 94028	\$ 56,300	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
9	Kate Ditzler Stuart Garner 225 Rivoli Street San Francisco CA	\$ 30,000.✓	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
10	Barbara + Peter Dolliver 471 La Mesa Drive Portola Valley CA 94028	\$ 1,493.✓	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
11	Gerald C Down 578 Cresta Vista Lane Portola Valley CA 94028	\$ 39,032	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
12	Marian + Hans Baldant 165 Edgewood Avenue San Francisco CA 94117	\$ 15,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>

Name of organization

FARALLON FOUNDATION

Employer identification number

23:7216273

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
13	Debra + Mark Perry 14004 217th Place NE Woodinville WA 98077	\$ 50,000.	Person <input checked="" 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.)
		\$	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

FARALLON FOUNDATION

Employer identification number

23:7216373**Part II** Noncash Property (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	<u>200 Anadarko Petroleum</u>	\$ <u>8,498</u>	<u>04.27.2009</u>
<u>2</u>	<u>500 Southern Company</u>	\$ <u>14,293</u>	<u>05.14.2009</u>
<u>3</u>	<u>400 Aetna Inc</u>	\$ <u>10,330</u>	<u>7.13.09</u>
<u>4</u>	<u>2000 Oracle Corp</u>	\$ <u>43,980</u>	<u>9.01.2009</u>
<u>5</u>	<u>35 Starwood Hotels</u>	\$ <u>1,177</u>	<u>09.23.2009</u>
<u>6</u>	<u>400 Aetna Inc</u>	\$ <u>11,756</u>	<u>09.24.2009</u>

Name of organization

FARALLON FOUNDATION

Employer identification number

23:7216373

Part II Noncash Property (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>8</u>	<u>2,500 INFORMATICA</u>	\$ <u>56,300</u>	<u>10.26.2009</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>10</u>	<u>45 Starwood Hotels</u>	\$ <u>1,493</u>	<u>12.10.2009</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>11</u>	<u>1600 ORACLE</u>	\$ <u>39,032</u>	<u>12.21.2009</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u> </u>	<u> </u>	\$ <u> </u>	<u> </u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u> </u>	<u> </u>	\$ <u> </u>	<u> </u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u> </u>	<u> </u>	\$ <u> </u>	<u> </u>

hce

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees, and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	Hugh W. Ditzler Jr.		6114 LaSalle Avenue, Suite 443	Oakland	CA	94611-2802		Manager	12
2	Nancy Ditzler								
3	Debra Perry								
4	Kate Ditzler								
5	Karen Nager								
6	Hugh W. Ditzler III								
7									
8									
9									
10									

(5205 St Joseph Ave)

Part

	0	0	0	0
	Compensation	Benefits	Expense Account	Explanation
1	0			
2	0			
3	0			
4	0			
5	0			
6	0			
7				
8				
9				
10				

Schedule of Charitable Disbursements - Farallon Foundation 2009

ADVENTURES IN MISSNS	300	CRISSY FIELD DOG GRP	100	JR LEAGUE E BA OR SF	1250
AIDS PROJECT L.A.	50	CYSTIC FIBROSIS FDN	100	JUDSON COLLEGE	500
ALA CNTY CANCER LEAG	1000	DARTMOUTH COLLEGE	22000	KAPPA ALPHA EDUC FDN	500
ALL SAINTS EPISC CHU	400	DAWN REDWOOD FUND	500	KAZU PUBLIC RADIO	250
ALTA BATES SUMMIT FN	1300	DEP SHER ASSOC A CTY	200	KCSM PUBLIC TV	150
ALZHEIMERS ASSOC RES	600	DISAB AM VETS CH SVC	300	KETCH SUN VALL VOLNT	50
AMER CANCER SOCIETY	3850	DOCTORS W/O BORDERS	1950	KICKSTART INTERNATNL	1000
AMER CONS THEATR	5450	E BAY AGENCY CHILDRN	200	KIPP BRIDGE CHRTR SC	8000
AMER FRNDS OF BROOKE	250	E PALO ALTO TENNIS	10000	KOMEN BREAST CANCER	1500
AMER HEART ASSOC	105	EASTSIDE CATH HI SCH	10400	KPBS PUBL TV	100
AMER UROGYN SOC FDN	1000	ENTEROVIRUS FOUNDATN	50	KQED PUBL TV/RADIO	1750
ANNIE WRIGHT SCHOOL	500	ENVIRON RESOURCE CTR	50	KTEH PUBL TV	250
ARCHDIOCESE SEATTLE	250	ENVIRONMENTAL DEFENS	5000	KVIE PUBLIC TELEVIS	500
ARTHRITIS FDN	55	EPISC RELIEF & DEVEL	200	LAKE FOREST ACAD.	1000
AUDUBON SOC/CANYON R	550	EPISCOPAL CHARITIES	50	LAS LOMITAS EDUC EXC	100
AURORA THEATRE FDN	900	FAMILY SERV SN MATEO	1000	LEAGUE WOMEN VOTERS	1050
BAY AR OUTREACH/REC	100	FESTIVAL OPERA ASSOC	100	LEUKEMIA/LYMPHOM SOC	75
BAY AREA COMMUN SVCS	250	FILOLI CTR FRIENDS O	150	LICK WILMERDING SCHL	500
BAY AREA SPORTS HALL	1900	FIRST CONGREGAT CHUR	250	LUCAS R M CANCER FDN	10000
BAY AREA TUMOR INST	1600	FIRST PRESB HOLLYWD	25	MARIN ADV FOR CHILDR	50
BERK TENNIS CLUB FDN	350	FIRST PRESB SAUSALIT	5615	MARIN COMMUNITY FDN	50
BERKELEY ATHLETIC FD	200	FOOD BANK MARIN COMM	75	MARIN CONSERV LEAGUE	50
BERKELEY REPERTRY TH	200	FOOD BANK SAN FRANC	250	MARINE TOYS FOR TOTS	50
BERKL CANTERBURY FDN	500	FOOD BK ALAMEDA CNTY	800	MECHANICS' INSTITUTE	1500
BOY SCOUTS AM	1300	FOOD BK CONTRA COSTA	100	MEDICAL TEAMS WRLDWD	1800
BOYS/GIRLS CLUBS	25600	GEORGE WRIGHT SOC.	5000	MERCY HIGH SCHOOL	1000
BRIDGE THE GAP	100	GIRL SCOUTS AMERICA	60	MICHIGAN STATE UNIV	1000
CAL STATE PARKS FDN	275	GOLDEN G LAB RETR RE	100	MILLS COLLEGE	2050
CALIF ACAD SCIENCE	2409	GOLDEN GATE NAT PARK	125	MONTEREY BAY AQUAR	5000
CALIF PACIF MED CNTR	250	GRAND CANYON ASSOC	500	MT HOLYOKE COLL.	1000
CAPITAL PUBLIC RADIO	500	GRAND TETON NAT PARK	500	MUDVILLE YOUTH BBALL	500
CARMEL BACH FESTIVAL	1000	GREATEST GOAL MINIST	250	MUIR (JOHN) HOSP FDN	2000
CARMEL PUBL LIBRARY	350	GREENPEACE	5000	MULTIPLE SCLEROSIS	300
CATO INSTITUTE	250	GUIDESTAR (PHILANTH)	100	MUSCULAR DYSTROPHY	100
CEDARS OF MARIN	35	HABITAT FOR HUMANITY	1000	NAT RES DEF COUNCIL	900
CENTRAL ASIA INSTIT	500	HARVARD COLLEGE	200	NATL PARKS/CONSV SOC	100
CHALLENGED ATHLETES	100	HEAD ROYCE SCHOOL	800	NATURE CONSERVANCY	650
CHILDRENS COUNTRY HM	250	HISTORIC COLUMBUS FN	125	NECHUNG BUDDIST CTR	90
CHILDREN'S HEALTH CN	5000	HOOVER INSTITUTION	1250	NO HAWAII COMMU HOSP	10000
CHILDREN'S HOSPITAL	1000	HOSPICE CARING	5600	NORTH BEACH CITIZENS	300
CHRIS ELLIOT FUND	500	HUMANE SOCIETY	100	NORTHRN LIGHT SCHOOL	8100
CITY BALLET SAN DIEG	500	IMAGE FOR SUCCESS	35	OAK TREE (CCC) FDN	100
COMM PRESB CH DANVIL	4000	INTERSECTION FO ARTS	100	OAKL MUSEUM	350
COMMONWEALTH CLUB CA	1000	INTERSECTION FR ARTS	100	OAKLAND PARKS/RECREA	150
CONCORDIA UNI IRVINE	7000	JEFFERS TOR HOUSE	1000	OAKLAND POTLUCK	100
CONSVTN CORPS NO BAY	1000	JR CNTR ART/SCIENCE	10160	OAKLAND PUB LIBR FDN	350
OAKLAND ZOO	180	SEASON OF SHARING FD	2200	URBAN SCHOOL S F	3100

OL MALO FOUNDATION	250	SEATT BEAR CR SCHOOL	1250	USO	1150
ONECALIFORNIA FDN	2000	SEATTL CHILDR THEATR	100	VASSAR COLLEGE	10000
OPPORTUNITIES IND CN	2000	SEATTL CHILDRNS HOSP	400	VILLAGE ENTERPRISE	200
ORINDA EDUC FDN	600	SEATTL PACIF SCI CTR	100	VILLAGE WELL	300
OSTEOPRO RES/EDUC FDN	600	SERVE OUR DOGS AREAS	100	WEAVE WOM ESCAP VIOL	700
PACIFIC LEGAL FDN	500	SHAKESPEAR FSTVL CAL	6100	WILD CARE INC	310
PACIFIC REPERTORY TH	100	SHAKESPEAR FSTVL ORE	6400	WOODLAND PARK ZOO	1000
PACKARD LUCILLE FDN	10000	SHRINERS HOSPITAL	100	WORLD IMPACT INC	100
PALO ALTO MEDIC FDN	25000	SIERRA CLUB FDN	2000	YOSEMITE ASSOCIATION	135
PANGEA GIVING	2750	SIGMA NU EDUCATIONAL	100	YOSEMITE FUND FDN	1050
PEDIATRIC CANCER RES	400	SOC PREV CRUELTY AN	575	YOUNG LIFE	300
PIEDM COMMUN CHURCH	3500	SPARK (RESONATE)	500	YOUTH HOMES	100
PIEDMONT BEAUTIF FDN	1450	SPECIAL OLYMPICS	450	YOUTH TENNIS ADVANTG	100
PIEDMONT EDUC FDN	250	ST ANSELM'S CHURCH	55	YWCA	500
PIEDMONT HIGH SCHOOL	1000	ST FRANCIS HIGH SCH	2000	ZERO BREAST CANCER	75
PLANNED PARENTHD	4700	ST JUDE'S CATHOL CHU	4000		
PLOUGHSHARES FUND	200	ST MARK'S CH	4200	Total 2009 Farallon	
PROJECT OPEN HAND	75	ST VINC DE PAUL SOC	250	Disbursements	
RABOUR VILLAGE PROJ	250	STANFORD MEDICAL CTR	5100		
RED CROSS	1350	STANFORD UNIV	6000	\$467,829	
REDWOOD DAY SCHOOL	1680	SUPER STARS LITERACY	1350	to 252 Separate, Qualified	
RONALD MCDONALD HOUS	2000	SWEDISH MEDICAL CTR	100	Charitable Organizations	
ROTARY CLUB FOUNDATN	200	TAHOE RIM TRAIL FUND	150		
ROYAL OAKS FOUNDATN	55	TEACH FOR AMERICA	7500		
S F AIDS FOUNDATION	175	TEMPLE EMANU EL	2000		
S F ASIAN ART MUSEUM	125	TRUST FR PUBLIC LAND	500	<u>2009 Donations to Farallon Foundation</u>	
S F BALLET	1000	U C DAVIS FOUNDATION	5000	Baldauf Martan & Hans	15,000
S F BOTANICAL GARDEN	250	UAAMAC UNIT AFR AMER	1000	Dolliver Barbara & Peter	2,670
S F BOYS CHORUS	500	UC ALUM ASSOCIATION	2000	Down Anne & Gerald	139,312
S F FINE ARTS MUSEUM	865	UC ATHLETICS/BACKERS	23450	Gasner Stuart	30,000
S F GIRLS CHORUS	500	UC BANCROFT LIBRARY	7500	Jones Lowrey & Stephen	14,293
S F MUS' M MODERN ART	105	UC BAND	1100	Lloyd Pamela & W James	22,086
S F OPERA	100	UC BIG C DUES/SPORTS	200	Osborn Nancy & James	8,498
S F SCHOOL	500	UC BOTANICAL GARDEN	100	Perry Debra & Mark	85,000
S F SYMPHONY	225	UC CLASS CAMPAIGN	1000		
SACR LOAVES & FISHES	1000	UC GOLF	5350	Total 2009 Contributions:	316,859
SALVATION ARMY	3750	UC HAAS BUSIN SCHOOL	25100	Mailing Addresses for Each Donor:	
SANTA CLARA UNIV	300	UC INCENTIVE AWARDS	5000	6114 Lasalle Ave #443	
SAUS ROTARY ED SCHOL	1210	UC LAWRENCE HALL	1335	Oakland CA 94611-2802	
SAUSALITO (CITY OF)	2500	UC PRYTANEAN	125		
SAUSALITO FOUNDATION	50	UC REGENTS/BERK FDN	1650	990PF Contribs	
SAUSALITO HIST SOC	55	UC S F MEDICAL FDN	100		
SAUSALITO LIBRARY	150	UC SANTA CRUZ FDN	300		
SAUSALITO PKS & RECR	30	UC TEAM CAL TENNIS	1000		
SAUSALITO WOMANS CLB	550	UC YOUNG MUSICIANS	1500		
SAVE LAKE TAHOE LEAG	250	UC/BIG C DUES/SPORTS	50		
SAVE S.F. BAY ASSN	50	UCLA	125		
SEA UNION GOSPEL MIS	250	UNITED WAY	4250		

Farallon Portfolio Value - 12/31/2009

Security	Shares	Price	Cost Basis	Gain/Loss	12/31/09 Val	Alloc
Bond						
Caterpillar Finl 6.125% 2/17/14	100,000	1.04	104,123.75	0.05	104,123.80	
Gen Elec Cap 5.9% 5/13/14	100,000	1.07	102,780.25	4,219.75	107,000.00	
Mo Pac 5 2045	200,000	0.67	95,141.25	38,858.75	134,000.00	
U S Treas 4.0 11/15/12	100,000	1.06	98,004.41	7,995.59	106,000.00	
U S Treas 4.25 11/15/13	100,000	1.08	98,943.16	9,056.84	108,000.00	
U S Treas 4.25 11/15/14	100,000	1.07	98,583.78	8,416.22	107,000.00	
U S Treas 5.0 8/15/11	100,000	1.06	105,385.59	614.41	106,000.00	
U S Treas 5.75 8/15/10	100,000	1.03	108,888.56	-5,888.56	103,000.00	
U S Treas 6.87 2025	200,000	1.24	201,092.39	46,907.61	248,000.00	
U S Treas 7.50 11/15/16	100,000	1.25	120,367.00	4,633.00	125,000.00	
U S Treas 9.125 05/15/18	100,000	1.38	142,773.59	-4,773.59	138,000.00	
U S Treas 9.875 11/15/15	100,000	1.35	144,404.91	-9,404.91	135,000.00	
Wachovia Corp 5.5% 5/1/13	100,000	1.00	100,493.25	0.05	100,493.30	
TOTAL Bond			1,520,981.89	100,635.21	1,621,617.10	26.3%
Money Market Fund	3,378,025		3,378,024.88		3,378,024.88	54.8%
Mutual Fund						
Dodge & Cox Bal Fd	1,749	64.03	113,553.46	-1,548.66	112,004.80	
Dodge & Cox International	852	31.85	27,272.05	-127.35	27,144.70	
Dodge & Cox Stock Fd	1,364	96.14	139,815.38	-8,638.31	131,177.07	
TOTAL Mutual Fund			280,640.89	-10,314.32	270,326.57	4.4%
Other						
Lending Club	2,000	10	20,000.00	0	20,000.00	
TOTAL Other			20,000.00	0	20,000.00	0.3%
Stock						
AES-C	800	46.25	23,319.76	13,680.24	37,000.00	
Bayer AG ADR	250	79.8	4,031.25	15,918.75	19,950.00	
Black & Decker	1,000	64.83	19,889.81	44,940.19	64,830.00	
Block H & R	5,160	22.62	17,682.92	99,036.28	116,719.20	
Century Telephone	548	36.21	3,510.12	16,332.96	19,843.08	
Chevron Corp	1,000	76.99	8,117.50	68,872.50	76,990.00	
City National Corp	2,113	45.6	77,000.00	19,352.80	96,352.80	
DTE Energy	300	43.59	7,170.11	5,906.89	13,077.00	
El Paso Energy	128	9.83	2,606.72	-1,348.48	1,258.24	
Emerson Electric	200	42.6	8,633.93	-113.93	8,520.00	
Fairpoint Communications	5	0.03	0	0.17	0.17	
General Electric	3,400	15.13	27,998.20	23,443.80	51,442.00	
idearc inc	15	0	293.02	-292.97	0.05	
Koninklijke Philips NV	2,700	29.44	11,732.42	67,755.58	79,488.00	
Level 3 Communic	1,340	1.53	41,567.17	-39,516.97	2,050.20	
Merck & Co	922	36.54	5,243.05	28,446.83	33,689.88	
Norfolk Southern Corp	600	52.42	4,690.00	26,762.00	31,452.00	

Pactiv Corp	700	24.14	26,086.09	-9,188.09	16,898.00
Proctor & Gamble	400	60.63	6,225.87	18,026.13	24,252.00
Reynolds R J Tobacco	2,000	52.97	27,553.08	78,386.92	105,940.00
Sprint Nextel Corp	8,000	3.66	34,482.35	-5,202.35	29,280.00
Tenneco Automotive	140	17.73	1,582.84	899.36	2,482.20
Union Pacific Corp	200	63.9	5,053.15	7,726.85	12,780.00
Verizon Communic	306	33.13	7,475.65	2,662.13	10,137.78
Williams Companies	350	21.08	10,671.18	-3,293.18	7,378.00
Windstream	1,062	10.99	2,130.92	9,540.46	11,671.38
TOTAL Stock			384,126.28	489,355.69	873,481.97
TOTAL Investments			5,584,394.77	579,055.76	6,163,450.53
					14.2%

1/1/2009 through 12/31/2009

Security Sales

Investment	Quantity	Date Bought	Date Sold	Sale Proceeds	Purchase Cost	Gain / Loss
Long-Term Gains						
Bayer AG ADR	750	12/11/1989	4/1/2009	35,132.25	12,093.75	23,038.50
Anadarko Petroleum	200	4/19/2004	4/29/2009	8,494.96	2,788.81	5,706.15
Southern Company	500	10/18/1985	5/15/2009	13,879.24	3,117.39	10,761.85
Aetna Inc	400	12/20/2000	7/13/2009	10,573.00	3,475.00	7,098.00
Oracle Corporation	1,000	11/7/1980	8/31/2009	21,708.89	10.00	21,698.89
Oracle Corporation	1,000	11/7/1980	8/31/2009	21,708.88	10.00	21,698.88
Schering Plough	675	12/15/1989	11/6/2009	7,111.44	3,516.03	3,595.41
Total Long-Term Gains				118,608.66	25,010.98	93,597.68
Grand Total				118,608.66	25,010.98	93,597.68

Period Summary by Categories

<u>Period Expenses</u>	<u>Tot Exp</u>	<u>Inv Inc</u>	<u>Net Inc</u>	<u>Char Purp</u>
Investment Advisory & Administration	47,619.00	47,619		
Acctg/Bookkeeping/EDP Svcs (1)	16,800.00	3,800		13,200
Communications - Phone - Mail	0.00	-		-
Bank & Professional Services	0.00	-		-
Supply & Services	0.00			
IRS, CA Tax & Registration	6,914.00			
Total Expenses	71,333	51,219	-	13,200

(1) Includes IRS & CA Reporting, all Char Disbursements, Asset Control, Bookkeeping, Separate Fund Accounting, Expense Recording & Payments, Donations Receipts, Acknowledgements & Recording