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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

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 <b>CANDELARIA FUND</b>		<b>A Employer identification number</b> <b>94-3246086</b>
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	<b>B Telephone number</b> <b>415-834-0430</b>
	City or town, state, and ZIP code <b>SAN FRANCISCO, CA 94104</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>1542654.</b>		<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received					
<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
<b>3</b> Interest on savings and temporary cash investments		5735.	5735.	5735.	STATEMENT 1
<b>4</b> Dividends and interest from securities		24588.	24588.	24588.	STATEMENT 2
<b>5a</b> Gross rents					
<b>b</b> Net rental income or (loss)					
<b>6a</b> Net gain or (loss) from sale of assets not on line 10		-120129.			
<b>b</b> Gross sales price for all assets on line 6a <b>664888.</b>					
<b>7</b> Capital gain net income (from Part IV, line 2)			0.		
<b>8</b> Net short-term capital gain				N/A	
<b>9</b> Income modifications					
<b>10a</b> Gross sales less returns and allowances					
<b>b</b> Less: Cost of goods sold					
<b>c</b> Gross profit or (loss)					
<b>11</b> Other income					
<b>12</b> Total (Add lines 1 through 11)		-89806.	30323.	30323.	
<b>13</b> Compensation of officers, directors, trustees, etc		0.	0.	0.	0.
<b>14</b> Other employee salaries and wages					
<b>15</b> Pension plans, employee benefits					
<b>16a</b> Legal fees <b>STMT 3</b>		720.	0.	0.	720.
<b>b</b> Accounting fees <b>STMT 4</b>		900.	0.	0.	900.
<b>c</b> Other professional fees <b>STMT 5</b>		3651.	3651.	0.	0.
<b>17</b> Interest					
<b>18</b> Taxes <b>STMT 6</b>		87.	0.	0.	0.
<b>19</b> Depreciation and depletion					
<b>20</b> Occupancy		13780.	0.	0.	13780.
<b>21</b> Travel, conferences, and meetings					
<b>22</b> Printing and publications					
<b>23</b> Other expenses <b>STMT 7</b>		3640.	0.	0.	3640.
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23		22778.	3651.	0.	19040.
<b>25</b> Contributions, gifts, grants paid		207500.			207500.
<b>26</b> Total expenses and disbursements. Add lines 24 and 25		230278.	3651.	0.	226540.
<b>27</b> Subtract line 26 from line 12		-320084.			
<b>a</b> Excess of revenue over expenses and disbursements			26672.		
<b>b</b> Net investment income (if negative, enter -0-)					
<b>c</b> Adjusted net income (if negative, enter -0-)				30323.	

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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			
	2 Savings and temporary cash investments	56562.	297716.	297716.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 8	1490880.	1244938.	1244938.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶ 8477.				
Less accumulated depreciation STMT 9 ▶ 8477.				
15 Other assets (describe ▶)				
<b>16 Total assets (to be completed by all filers)</b>	<b>1547442.</b>	<b>1542654.</b>	<b>1542654.</b>	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1547442.	1542654.	
<b>30 Total net assets or fund balances</b>	<b>1547442.</b>	<b>1542654.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>1547442.</b>	<b>1542654.</b>		

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	1547442.
2 Enter amount from Part I, line 27a	2	-320084.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED INCREASE OF SECURITIES	3	315296.
4 Add lines 1, 2, and 3	4	1542654.
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	1542654.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED STATEMENT	P		
b SEE ATTACHED STATEMENT	P		
c CAPITAL GAINS DIVIDENDS			
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 249113.		238829.	10284.
b 415679.		546188.	-130509.
c 96.			96.
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) 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			10284.
b			-130509.
c			96.
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	-120129.
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	10284.

**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))
2008	114693.	1823595.	.062894
2007	121699.	1990115.	.061152
2006	127815.	1913150.	.066809
2005	142226.	1910865.	.074430
2004	149432.	1808924.	.082608

2 Total of line 1, column (d)	2	.347893
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	.069579
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1461313.
5 Multiply line 4 by line 3	5	101677.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	267.
7 Add lines 5 and 6	7	101944.
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	8	226540.

**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 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	267.
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	267.
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	267.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1200.
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	1200.
8	Enter any penalty for underpayment of estimated tax. Check here <input 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	933.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 400.   Refunded <input type="checkbox"/>	11	533.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6		X
7	X	
8a		
8b	X	
9		X
10		X

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)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of RICHARD TOWER Telephone no 415-834-0430
Located at 332 PINE STREET SUITE 511, SAN FRANCISCO, CA ZIP+4 94104
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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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 )
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
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?
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?
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 )
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?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

**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 "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

**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
CAROLINE TOWER 2953 PINE STREET SAN FRANCISCO CA	DIRECTOR 10.00	0.	0.	0.
RICHARD TOWER 2953 PINE STREET SAN FRANCISCO CA	DIRECTOR 10.00	0.	0.	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 <span style="float: right;">▶</span>	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	1478567.
b	Average of monthly cash balances	1b	5000.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	1483567.
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	1483567.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	22254.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1461313.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	73066.

**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	73066.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	267.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	267.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	72799.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	72799.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	72799.

**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	226540.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	226540.
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	267.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	226273.

**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 instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				72799.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	64846.			
b From 2005	49811.			
c From 2006	34814.			
d From 2007	25271.			
e From 2008	24346.			
f Total of lines 3a through e	199088.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$	226540.			
a Applied to 2008, 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)	0.			
d Applied to 2009 distributable amount				72799.
e Remaining amount distributed out of corpus	153741.			
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	352829.			
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 2008 Subtract line 4a from line 2a Taxable amount - see instr			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)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	64846.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	287983.			
10 Analysis of line 9				
a Excess from 2005	49811.			
b Excess from 2006	34814.			
c Excess from 2007	25271.			
d Excess from 2008	24346.			
e Excess from 2009	153741.			

**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 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)

	Tax year		Prior 3 years		(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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) )

RICHARD TOWER

- 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

RICHARD TOWER  
332 PINE STREET #511, SAN FRANCISCO, CA 94104

- b The form in which applications should be submitted and information and materials they should include:

WRITTEN FORM PURPOSE OF FUNDS BRIEF HISTORY OF ORGANIZATIONS

- c Any submission deadlines

NONE

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

NO







2009 DEPRECIATION AND AMORTIZATION REPORT  
 FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	OFFICE FURNITURE & EQUIPMENT	070199SL		5.00	16	6741.			6741.	6741.		0.
2	OFFICE FURNITURE & EQUIPMENT	070102SL		5.00	16	1736.			1736.	1737.		0.
	* TOTAL 990-PF PG 1 DEPR					8477.		0.	8477.	8478.	0.	0.

928102  
 06-24-09  
 (D) - Asset disposed  
 \* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CHARLES SCHWAB	1357.
WELLS FARGO INVESTMENTS	4378.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	5735.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	9742.	0.	9742.
WELLS FARGO INVESTMENTS	14942.	96.	14846.
TOTAL TO FM 990-PF, PART I, LN 4	24684.	96.	24588.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	720.	0.	0.	720.
TO FM 990-PF, PG 1, LN 16A	720.	0.	0.	720.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	900.	0.	0.	900.
TO FORM 990-PF, PG 1, LN 16B	900.	0.	0.	900.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISOR	3651.	3651.	0.	0.	
TO FORM 990-PF, PG 1, LN 16C	3651.	3651.	0.	0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FRANCHISE TAX BOARD	10.	0.	0.	0.	
PROPERTY TAXES	57.	0.	0.	0.	
CA ATTY GENERAL	20.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	87.	0.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	821.	0.	0.	821.	
PROOF OF PUBLICATION	70.	0.	0.	70.	
OFFICE EXPENSES	374.	0.	0.	374.	
TELEPHONE	1375.	0.	0.	1375.	
DUES AND MEMBERSHIPS	1000.	0.	0.	1000.	
TO FORM 990-PF, PG 1, LN 23	3640.	0.	0.	3640.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
PUBLICLY TRADED SECURTIES	1244938.	1244938.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1244938.	1244938.	

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	9
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNITURE & EQUIPMENT	6741.	6741.	0.
OFFICE FURNITURE & EQUIPMENT	1736.	1737.	-1.
TOTAL TO FM 990-PF, PART II, LN 14	8477.	8478.	-1.

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CALIFORNIA BUDGET PROJECT 921 11TH STREET STE 701 SACRAMENTO, CA 95814	NONE GENERAL SUPPORT	EXEPMT	2500.
CALIFORNIA ASSOCIATION OF MUSEUMS PO BOX 1455 SANTA CRUZ, CA 95061	NONE GENERAL SUPPORT	EXEMPT	10000.
FRIENDS OF THE CUMBRES & TOLTEC SCENIC RR 5732 OSUNA RD NE ALBUQUERQUE, NM 87019	NONE GENERAL SUPPORT	EXEMPT	120000.
MENDOCINO COMMUNITY FOUNDATION 605 S, STATE ST UKIAH, CA 95482	NONE GENERAL SUPPORT	EXEMPT	6000.
SALVATION ARMY PO BOX 61000 SAN FRANCISCO, CA 94161	NONE GENERAL SUPPORT	EXEMPT	3500.
SEASON OF SHARING PO BOX 44740 SAN FRANCISCO, CA 94144	NONE GENERAL SUPPORT	EXEMPT	7500.
WILDFLOWER INSTITUTE 1144 PACIFIC AVENUE SAN FRANCISCO, CA 94133	NONE GENERAL SUPPORT	EXEMPT	10000.
CLAPPERSTICK INSTITUTE/HEYDAY BOOKS PO BOX 9145 BERKELEY, CA 94709	NONE GENERAL SUPPORT	EXEMPT	25000.

CANDELARIA FUND

94-3246086

THE FOUNDATION CENTER NONE  
312 SUTTER ST SAN FRANCISCO, CA GENERAL SUPPORT  
94108

EXEMPT 3000.

BAY AREA ELECTRIC RAILROAD NONE  
ASSOCIATION GENERAL SUPPORT  
5848 STATE HWY 12 SUISUN CITY,  
CA 94585

EXEMPT 20000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

207500.

# THE RECORDER

1035 Market Street, Suite 500  
San Francisco, CA 94103  
Public Notice / Legal Advertising (415) 490-9991 \* Fax: (415)  
490-9993

Proof of Publication (2010, 2015 5 C C P )

ANNUAL RETURN OF PRIVATE FOUNDATION	
Available for public inspection during normal business hours within 180 days of this notice CANDELARIA FUND, 332 Pine Street, Suite 511, San Francisco, CA 94104 (415) 834-0430	
No 1471490	Caroline Tower, Director May 07 11-R

## ANNUAL RETURN OF PRIVATE FOUNDATION

STATE OF CALIFORNIA  
COUNTIES OF SAN FRANCISCO  
AND SAN MATEO

*I am a citizen of the United States and a resident of the County aforesaid I am over the age of eighteen years, and not a party to or interested in the above matter I am the principal clerk of the printer and publisher of THE RECORDER, a newspaper of general circulation printed and published daily except Saturdays, Sundays, and legal holidays, in the City and County of San Francisco with circulation in Alameda, Contra Costa, San Mateo and Santa Clara counties, and which newspaper has been adjudged a newspaper of general circulation by the Superior Court of the City and County of San Francisco, State of California under the date December 2, 1907, recorded in Record Book 15, at page 155 thereof, and which newspaper was also adjudged a newspaper of general circulation in San Mateo County on December 5, 2001, that the notice of which the annexed is a printed copy (set in type not smaller than nonpareil), has been published in each regular and entire issue of said newspaper and not in any supplement thereof on the following dates, to-wit*

05/07/2010

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 7th day of May, 2010  
at San Francisco, California

  
(Signature)

Boston Advisors, LLC  
**REALIZED GAINS AND LOSSES**  
*The Candelaria Fund*  
 From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-03-07	02-02-09	500 000	APTARGROUP INC COM	20,978.09		14,945.91		-6,032.18
12-03-07	02-02-09	200 000	APTARGROUP INC COM	8,391.24		5,980.35		-2,410.89
12-03-07	02-02-09	100 000	APTARGROUP INC COM	4,195.62		2,983.19		-1,212.43
12-03-07	02-02-09	100 000	APTARGROUP INC COM	4,195.62		2,988.68		-1,206.94
12-03-07	02-02-09	100 000	APTARGROUP INC COM	4,195.62		2,989.74		-1,205.88
11-10-08	02-02-09	500 000	CSX CORP COM	21,970.54		14,062.28	-7,908.26	
12-03-07	02-02-09	400 000	CSX CORP COM	16,877.86		11,249.83		-5,628.03
12-03-07	02-02-09	300 000	CSX CORP COM	12,658.40		8,435.35		-4,223.05
06-12-06	02-02-09	700 000	COSTCO WHSL CORP NEW COM	37,119.54		31,529.25		-5,590.29
12-13-04	02-02-09	373 000	PRUDENTIAL FINL INC COM	19,609.43		9,467.53		-10,141.90
12-13-04	02-02-09	100 000	PRUDENTIAL FINL INC COM	5,257.22		2,540.54		-2,716.68
12-13-04	02-02-09	27 000	PRUDENTIAL FINL INC COM	1,419.45		685.86		-733.59
12-03-07	02-23-09	1,200 000	UNILEVER N V N Y SHS NEW	42,261.57		22,792.00		-19,469.57
07-24-08	02-24-09	100 000	GOLDMAN SACHS GROUP INC COM	18,463.00		8,466.70	-9,996.30	
03-21-07	02-24-09	450 000	ORACLE CORP COM	8,182.79		7,363.83		-818.96
03-21-07	02-24-09	550 000	ORACLE CORP COM	9,993.69		9,000.24		-993.45
03-20-07	02-24-09	500 000	ORACLE CORP COM	8,183.39		8,182.03		-636.36
10-24-06	02-24-09	700 000	PFIZER INC COM	19,080.52		9,362.13		-9,718.39
12-04-06	02-24-09	700 000	PFIZER INC COM	17,417.29		9,362.14		-8,055.15
03-20-07	02-25-09	1,500 000	ORACLE CORP COM	26,455.17		24,546.10		-1,909.07
07-24-08	04-09-09	500 000	ACCENTURE PLC CLASS A ORDINARY	20,171.44		13,743.10	-6,428.34	
10-06-08	04-09-09	500 000	ACCENTURE PLC CLASS A ORDINARY	16,617.43		13,743.10	-2,874.33	
03-21-07	04-09-09	400 000	AMGEN INC COM	24,288.13		18,951.77		-5,336.36
03-21-07	04-09-09	400 000	AMGEN INC COM	24,284.66		18,951.78		-5,332.88

Boston Advisors, LLC  
**REALIZED GAINS AND LOSSES**  
*The Candelaria Fund*  
 From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-02-06	04-09-09	1,200,000	KRAFT FOODS INC CL A	42,876.55		26,449.13	-16,427.42	
12-03-07	04-09-09	700,000	MOLSON COORS BREWING CO CL B	38,177.81		24,508.37	-13,669.44	
12-03-07	04-09-09	300,000	MOLSON COORS BREWING CO CL B	16,361.92		10,497.51	-5,864.41	
07-24-08	04-09-09	500,000	WASTE MGMT INC DEL COM	18,524.56		12,964.05	-5,560.51	
04-24-06	04-09-09	700,000	WASTE MGMT INC DEL COM	25,640.94		18,149.66	-7,491.28	
04-24-06	04-09-09	300,000	WASTE MGMT INC DEL COM	10,988.98		7,776.40	-3,212.58	
02-02-09	04-17-09	500,000	BURLINGTON NORTHN SANTA FE CP COM	32,662.34		34,023.93	1,361.59	
10-06-08	04-17-09	520,000	FAMILY DLR STORES INC COM	12,326.53		17,036.25	4,709.72	
10-06-08	04-17-09	880,000	FAMILY DLR STORES INC COM	20,853.26		28,830.59	7,977.33	
01-06-98	05-28-09	200,000	CHEVRON CORP NEW COM	6,603.08		13,055.16	6,452.08	
11-10-08	05-28-09	300,000	CONOCOPHILLIPS COM	15,484.50		13,581.44	-1,903.06	
12-23-08	05-28-09	100,000	GOLDMAN SACHS GROUP INC COM	7,617.49		14,362.22	6,744.73	
04-24-06	05-28-09	300,000	O REILLY AUTOMOTIVE INC COM	10,590.13		10,607.93	17.80	
12-08-97	08-12-09	200,000	AFLAC INC COM	2,509.30		8,346.43	5,837.13	
11-10-08	08-12-09	100,000	APACHE CORP COM	8,025.25		8,693.02	667.77	
07-28-08	08-12-09	600,000	BANK OF AMERICA CORPORATION COM	17,306.98		9,550.40	-7,756.58	
12-23-08	08-12-09	100,000	GOLDMAN SACHS GROUP INC COM	7,612.00		16,357.62	8,745.61	

Boston Advisors, LLC  
**REALIZED GAINS AND LOSSES**  
*The Candalaria Fund*  
 From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss		
							Short Term	Long Term	
02-02-09	08-21-09	1,000,000	CEMEX SAB DE CV SPON ADR NEW	7,344.61		13,228.86	5,884.25		
08-27-04	10-14-09	2,000,000	NOKIA CORP SPONSORED ADR	23,860.20		30,952.00		7,091.80	
07-24-08	10-14-09	1,000,000	SYMANTEC CORP COM	19,665.38		16,740.57		-2,924.81	
10-06-08	10-14-09	1,000,000	SYMANTEC CORP COM	15,930.16		16,740.56		810.40	
11-10-08	10-14-09	1,000,000	SYMANTEC CORP COM	13,325.06		16,740.57		3,415.51	
12-23-08	12-10-09	1,000,000	CARTER INC COM	17,827.67		23,276.40		5,448.73	
TOTAL GAINS				44,955.25				20,209.20	
TOTAL LOSSES				-34,670.80				-150,718.57	
TOTAL REALIZED GAIN/LOSS				10,284.45		664,792.50		10,284.45	-130,509.37

(120,225)

ST 238829 249113  
 LT 546188 415679

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

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
  - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

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

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits

<b>Type or print</b>	Name of Exempt Organization <b>CANDELARIA FUND</b>	Employer identification number <b>94-3246086</b>
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. <b>332 PINE STREET, NO. 511</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>SAN FRANCISCO, CA 94104</b>	

**Check type of return to be filed** (file a separate application for each return):

- |   |   |                                    |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990               | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL            | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ            | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

**RICHARD TOWER**

- The books are in the care of ▶ **332 PINE STREET SUITE 511 - SAN FRANCISCO, CA 94104**  
Telephone No. ▶ **415-834-0430** FAX No. ▶ \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover.

**1** I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
▶  calendar year **2009** or  
▶  tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.

**2** If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	267.
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	1200.
<b>c Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0.

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.