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

2010

Department of the Treasury
 Internal Revenue Service

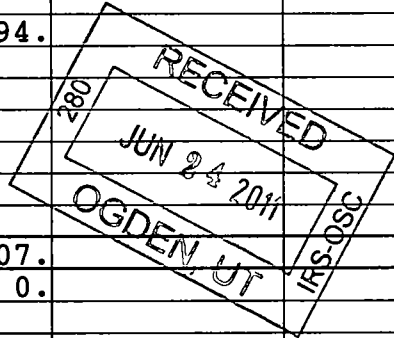
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, 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

Name of foundation LAURAL FOUNDATION		A Employer identification number 94-2417772
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 193809	Room/suite	B Telephone number (415) 284-8673
City or town, state, and ZIP code SAN FRANCISCO, CA 94119-3809		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) ▶ \$ 6,873,786.	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH (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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	420,000.		N/A	
2 Check <input type="checkbox"/> If the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	347.	347.		STATEMENT 1
4 Dividends and interest from securities	95,566.	95,566.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	14,494.			
b Gross sales price for all assets on line 6a 14,494.				
7 Capital gain net income (from Part IV, line 2)		14,494.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	530,407.	110,407.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 3	7,197.	0.		7,197.
b Accounting fees STMT 4	10,000.	0.		10,000.
c Other professional fees				
17 Interest				
18 Taxes STMT 5	3,464.	1,281.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	60.	0.		60.
24 Total operating and administrative expenses. Add lines 13 through 23	20,721.	1,281.		17,257.
25 Contributions, gifts, grants paid	694,995.			694,995.
26 Total expenses and disbursements. Add lines 24 and 25	715,716.	1,281.		712,252.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<185,309.>			
b Net investment income (if negative, enter -0-)		109,126.		
c Adjusted net income (if negative, enter -0-)			N/A	



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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	317,998.	26,094.	26,094.
	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	1,657.		
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	6,522,688.	6,631,466.	6,847,692.
	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 ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	6,842,343.	6,657,560.	6,873,786.	
Liabilities	17 Accounts payable and accrued expenses		526.	
	18 Grants payable	465,000.	325,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	465,000.	325,526.		
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	6,377,343.	6,332,034.		
30 Total net assets or fund balances	6,377,343.	6,332,034.		
31 Total liabilities and net assets/fund balances	6,842,343.	6,657,560.		

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	6,377,343.
2 Enter amount from Part I, line 27a	2	<185,309.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	140,000.
4 Add lines 1, 2, and 3	4	6,332,034.
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	6,332,034.

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 CAPITAL GAINS DIVIDENDS				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 14,494.			14,494.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			14,494.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	14,494.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	837,140.	5,706,840.	.146691
2008	902,429.	6,580,713.	.137132
2007	678,520.	6,723,458.	.100918
2006	566,982.	5,082,239.	.111561
2005	270,545.	3,376,575.	.080124
2 Total of line 1, column (d)			2 .576426
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 .115285
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 6,179,410.
5 Multiply line 4 by line 3			5 712,393.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,091.
7 Add lines 5 and 6			7 713,484.
8 Enter qualifying distributions from Part XII, line 4			8 712,252.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling 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 type="checkbox"/> and enter 1% of Part I, line 27b	1	2,183.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	2,183.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,183.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,657.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,800.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	4,457.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,274.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
(1)		
(2)		
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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► TREASURER Telephone no. ► (415) 284-8673 Located at ► 199 FREMONT STREET, 22ND FLOOR, SAN FRANCISCO, CA ZIP+4 ► 94105			
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	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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? Free Rent <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? IRC Sec 4941(d)(2)(E) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Reg 53.4941(d) - (b)(2)(c)(2) Ex-1 <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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,126,581.
b	Average of monthly cash balances	1b	146,932.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,273,513.
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	6,273,513.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	94,103.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,179,410.
6	Minimum investment return. Enter 5% of line 5	6	308,971.

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	308,971.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,183.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,183.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	306,788.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	306,788.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	306,788.

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	712,252.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	712,252.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	712,252.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				306,788.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	102,830.			
b From 2006	321,640.			
c From 2007	351,931.			
d From 2008	578,663.			
e From 2009	554,214.			
f Total of lines 3a through e	1,909,278.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$	712,252.			
a Applied to 2009, 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 2010 distributable amount				306,788.
e Remaining amount distributed out of corpus	405,464.			
5 Excess distributions carryover applied to 2010 (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:	2,314,742.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	102,830.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	2,211,912.			
10 Analysis of line 9:				
a Excess from 2006	321,640.			
b Excess from 2007	351,931.			
c Excess from 2008	578,663.			
d Excess from 2009	554,214.			
e Excess from 2010	405,464.			

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 2010, 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				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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).)

LAUREN B. DACHS

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

NONE

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

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

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	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
a <i>Paid during the year</i> SEE STATEMENT 11	N/A	ALL PUBLIC CHARITIES	SEE STMT 11	694,995.
Total				▶ 3a 694,995.
b <i>Approved for future payment</i> SEE STATEMENT 11	N/A	ALL PUBLIC CHARITIES	SEE STMT 11	325,000.
Total				▶ 3b 325,000.

Schedule B

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

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

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

OMB No 1545-0047

2010

Name of the organization

LAURAL FOUNDATION

Employer identification number

94-2417772

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

LAURAL FOUNDATION

94-2417772

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	LAUREN B. DACHS P.O. BOX 193809 SAN FRANCISCO, CA 941193809	\$ 420,000.*	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.)

* The Foundation did not provide any goods or services in consideration, in whole or part, for any contributions received as reported on Schedule B.

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

SOURCE	AMOUNT
CHARLES SCHWAB MONEY MARKET FUNDS	3.
WELLS FARGO	344.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	347.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB MUTUAL FUNDS	110,060.	14,494.	95,566.
TOTAL TO FM 990-PF, PART I, LN 4	110,060.	14,494.	95,566.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	7,197.	0.		7,197.
TO FM 990-PF, PG 1, LN 16A	7,197.	0.		7,197.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	10,000.	0.		10,000.
TO FORM 990-PF, PG 1, LN 16B	10,000.	0.		10,000.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAXES	2,183.	0.			0.
FOREIGN TAXES PAID	1,281.	1,281.			0.
TO FORM 990-PF, PG 1, LN 18	3,464.	1,281.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING FEES	60.	0.			60.
TO FORM 990-PF, PG 1, LN 23	60.	0.			60.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
DESCRIPTION		AMOUNT	
EQUITY ADJUSTMENT TO ACCOUNT FOR ACCRUAL OF GRANTS PAYABLE		140,000.	
TOTAL TO FORM 990-PF, PART III, LINE 3		140,000.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
SEE STATEMENT 12	6,631,466.	6,847,692.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,631,466.	6,847,692.		

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE		
			BEN PLAN CONTRIB	EXPENSE ACCOUNT	
LAUREN B. DACHS P.O. BOX 193809 SAN FRANCISCO, CA 941193809	PRESIDENT/DIRECTOR 0.00		0.	0.	0.
ALAN M. DACHS P.O. BOX 193809 SAN FRANCISCO, CA 941193809	VICE PRESIDENT/DIRECTOR 0.00		0.	0.	0.
SHU HUANG P.O. BOX 193809 SAN FRANCISCO, CA 941193809	TREASURER 0.00		0.	0.	0.
SUSAN HARVEY P.O. BOX 193809 SAN FRANCISCO, CA 941193809	SECRETARY/DIRECTOR 0.00		0.	0.	0.
BRYN ROWE P.O. BOX 193809 SAN FRANCISCO, CA 941193809	DIRECTOR 0.00		0.	0.	0.
ALISON ABBO P.O. BOX 193809 SAN FRANCISCO, CA 941193809	DIRECTOR 0.00		0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII			0.	0.	0.

FORM 990-PF

OFFICERS, DIRECTORS, TRUSTEES AND
FOUNDATION MANAGERS COMPENSATION EXPLANATION
PART VIII, LINE 1

STATEMENT 10

PERSON'S NAME

ALL FOUNDATION OFFICERS

COMPENSATION EXPLANATION

ALL THE FOUNDATION OFFICERS VOLUNTEER THEIR TIME AS NEEDED RELATING TO
FOUNDATION MATTERS AND CHOOSE NOT TO BE COMPENSATED FOR THEIR SERVICES.

PART XV, LINE 3a -- GRANTS & CONTRIBUTIONS PAID DURING THE YEAR

Line 3(a) - Contributions paid during 2010

Date	Charitable Activity	Donee Name and Address	Donee Status	Purpose of Contribution	Amount
4/21/2010	Science	American Academy of Arts & Sciences, Norton's Woods, 136 Irving Street, Cambridge, MA 02138-1996	Public Charity	Pledge- General Fund	40,000
1/5/2010	Charitable	The Brookings Institution, 1775 Massachusetts Avenue, NW, Washington, DC 20036	Public Charity	Program Leadership Committee	25,000
1/5/2010	Charitable	The Brookings Institution, 1775 Massachusetts Avenue, NW, Washington, DC 20036	Public Charity	Economy & Development Program	25,000
10/22/2010	Charitable	Covelo Volunteer Fire Department & Ambulance Service, P O Box 36, Covelo, CA 95428	Public Charity	General Fund	5,000
10/12/2010	Charitable	Exploratonum, 3601 Lyon Street, San Francisco, CA 94123-1099	Public Charity	Pledge - Capital Campaign for New Exploratonum	50,000
10/22/2010	Charitable	Four Winds, Inc , P O Box 140, Deer Harbor, WA 98243	Public Charity	General Fund	5,000
1/27/2010	Educational	Head Royce School, 4315 Lincoln Ave , Oakland, CA 94602	Public Charity	Pledge-Chapman Campaign for Endowed Scholarship	25,000
4/21/2010	Educational	Head Royce School, 4315 Lincoln Ave , Oakland, CA 94602	Public Charity	Pledge- Capital Campaign	25,000
10/22/2010	Charitable	National Disaster Search Dog Foundation, 206 N Signal St, Suite R, Ojai, CA 93023	Public Charity	General Fund	20,000
6/25/2010	Conservation	The Nature Conservancy of California, 201 Mission Street, 4th Floor, San Francisco, CA 94105	Public Charity	Unrestricted Fund	100,000
2/1/2010	Educational	Round Valley Community Ministries, 76451 Henderson Lane, Covelo, CA 95428	Public Charity	Tutong Program	8,000
12/17/2010	Educational	Round Valley Community Ministries, 76451 Henderson Lane, Covelo, CA 95428	Public Charity	Tutong Program Cancelled- refunded grant remainder	(3,005)
4/14/2010	Educational	Santa Catalina School, 1500 Mark Thomas Drive, Monterey, CA 93940	Public Charity	Lucy Bush Scholarship Fund	2,500
10/22/2010	Educational	Santa Clara University, 500 El Camino Real, Santa Clara, CA 95053-1400	Public Charity	Annual Fund 2010-2011 school year	12,500
2/1/2010	Educational	Stanford University, 326 Galvez St , Stanford, CA 94305-6105	Public Charity	Hoover House Circle/ President's Fund	25,000
4/20/2010	Educational	Stanford University, 326 Galvez St , Stanford, CA 94305-6105	Public Charity	Pledge - IPER Fellowship Fund	100,000
4/20/2010	Educational	Stanford University, 326 Galvez St , Stanford, CA 94305-6105	Public Charity	Pledge - FSI Fund	100,000
4/21/2010	Environmental	Stanford University, 473 Via Ortega, Stanford, CA 94305	Public Charity	Woods Institute for the Environment	25,000
4/21/2010	Educational	The Thacher School, 5025 Thacher Rd , Ojai, CA 93023	Public Charity	Pledge- Student Commons and Performing Arts Buildr	50,000
10/22/2010	Educational	The Thacher School, 5025 Thacher Rd , Ojai, CA 93023	Public Charity	Annual Fund	5,000
4/21/2010	Educational	Wesleyan University, 318 High Street, Middletown, CT 06459	Public Charity	Pledge- Bennet Initiative	50,000
TOTAL CONTRIBUTIONS PAID DURING 2010					694,995

Line 3(b) - Contributions approved for future payment

Date Pledged	Charitable Activity	Donee	Donee Status	Purpose of Contribution	Amount Outstanding at 12/31/2010
10/12/2010	Charitable	Exploratonum, 3601 Lyon Street, San Francisco, CA 94123-1099	Public Charity	Capital Campaign for New Exploratonum	200,000
9/20/2006	Educational	Head Royce School, 4315 Lincoln Ave , Oakland, CA 94602	Public Charity	Capital Campaign	25,000
7/9/2007	Educational	The Thacher School, 5025 Thacher Rd , Ojai, CA 93023	Public Charity	Student Commons & Performing Arts Building	50,000
4/30/2007	Educational	Wesleyan University, 318 High Street, Middletown, CT 06459-0472	Public Charity	Bennet Initiative	50,000
Total Pledges Outstanding					325,000

No recipient is related by blood, marriage, adoption, or employment to any disqualified person

LAURAL FOUNDATION
 FORM 990PF
 12/31/2010

94-2417772
 STATEMENT 12

Detail of Investment Securities	12/31/2010 Number of Shares	Book Value Start of Year	Book Value End of Year	12/31/2010 Market Value
Other Securities				
Artisan Int'l Fund	25,293	612,829	617,292	548,859
Baron Growth Fund	4,961	165,705	165,705	254,165
Dodge & Cox Income Bond Fund	98,452	1,142,335	1,203,946	1,302,518
Dodge & Cox Stock Fund	13,581	1,711,254	1,727,830	1,463,509
Dodge & Cox Intl Stock Fund	19,736	724,307	733,942	704,774
Longleaf Partners Small Cap Fund	8,840	174,720	175,688	234,448
T Rowe Price Growth Fund	60,687	1,733,900	1,734,932	1,951,084
T Rowe Price Midcap Fund	6,635	257,637	272,131	388,335
Total Other Securities		6,522,688	6,631,466	6,847,692

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 **X**
- 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.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

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.

Type or print	Name of exempt organization LAURAL FOUNDATION	Employer identification number 94-2417772
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. P.O. BOX 193809	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN FRANCISCO, CA 94119-3809	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

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

TREASURER - 199 FREMONT STREET, 22ND FLOOR, SAN FRANCISCO, CA - 94105

• The books are in the care of ▶ **FRANCISCO, CA - 94105**
Telephone No. ▶ **(415) 284-8673** 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 is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2010** or
▶ tax year beginning _____, and ending _____

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	4,457.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	1,657.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	2,800. [*]

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.

LHA For Paperwork Reduction Act Notice, see Instructions.

*** PAYMENT MADE ON 5/13/11 VIA EFTPS**