



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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, Amended return, Initial return of a former public charity, Address change, Final return, Name change

Name of foundation CANDELARIA FUND		A Employer identification number 94-3246086	
Number and street (or P O box number if mail is not delivered to street address) 332 PINE STREET		Room/suite 511	B Telephone number 415-834-0430
City or town, state, and ZIP code SAN FRANCISCO, CA 94104		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) \$ 1644063.	J Accounting method: <input checked="" type="checkbox"/> Cash, <input type="checkbox"/> Accrual, <input type="checkbox"/> Other (specify) _____		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	40754.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	13437.	13437.	13437.	STATEMENT 1
	4 Dividends and interest from securities	26028.	26028.	26028.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	132286.			
	b Gross sales price for all assets on line 6a	526083.			
	7 Capital gain net income (from Part IV, line 2)		132286.		
	8 Net short-term capital gain			N/A	
	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	212505.	171751.	39465.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	900.	0.	0.	900.
	c Other professional fees	3574.	3574.	0.	0.
	17 Interest				
	18 Taxes	10.	0.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy	14300.	0.	0.	14300.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	2312.	0.	0.	2312.
	24 Total operating and administrative expenses. Add lines 13 through 23	21096.	3574.	0.	17512.
	25 Contributions, gifts, grants paid	101222.			101222.
26 Total expenses and disbursements. Add lines 24 and 25	122318.	3574.	0.	118734.	
27 Subtract line 26 from line 12	90187.				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		168177.			
c Adjusted net income (if negative, enter -0-)			39465.		

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		297716.	154831.	154831.
	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 7		1244938.	1489232.	1489232.
	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 8 ▶ 8477.					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		1542654.	1644063.	1644063.	
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 ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
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		1542654.	1644063.		
30	Total net assets or fund balances		1542654.	1644063.		
31	Total liabilities and net assets/fund balances		1542654.	1644063.		

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	1542654.
2	Enter amount from Part I, line 27a	2	90187.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED INCREASE OF SECURITIES	3	11222.
4	Add lines 1, 2, and 3	4	1644063.
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	1644063.

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			
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 84191.		56602.	27589.
b 441892.		337195.	104697.
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) 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			27589.
b			104697.
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	132286.
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	27589.

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	226273.	1461313.	.154842
2008	114693.	1823595.	.062894
2007	121699.	1990115.	.061152
2006	127815.	1913150.	.066809
2005	142226.	1910865.	.074430

2 Total of line 1, column (d)	2	.420127
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	.084025
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1532723.
5 Multiply line 4 by line 3	5	128787.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1682.
7 Add lines 5 and 6	7	130469.
8 Enter qualifying distributions from Part XII, line 4	8	118734.

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	3364.
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	3364.
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	3364.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	400.
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	400.
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	2964.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
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.		
1c		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"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.	
2		X
If "Yes," attach a detailed description of the activities.		
3		X
If "Yes," attach a conformed copy of the changes.		
4a		X
4b		X
5		X
If "Yes," attach the statement required by General Instruction T.		
6		X
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?		
7	X	
If "Yes," complete Part II, col (c), and Part XV		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA	
8b	X	
If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		
9		X
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		
10		X
Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

N/A

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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?
14 The books are in care of RICHARD TOWER Telephone no 415-834-0430
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
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?

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?
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)?
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?
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?
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?
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 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?
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 2010?

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. N/A

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 N/A

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	
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	1551064.
b	Average of monthly cash balances	1b	5000.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1556064.
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	1556064.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	23341.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1532723.
6	Minimum investment return Enter 5% of line 5	6	76636.

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	76636.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3364.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3364.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	73272.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	73272.
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	73272.

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	118734.
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	118734.
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	118734.

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				73272.
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	49811.			
b From 2006	34814.			
c From 2007	25271.			
d From 2008	24346.			
e From 2009	153741.			
f Total of lines 3a through e	287983.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 118734.				
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				73272.
e Remaining amount distributed out of corpus	45462.			
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	333445.			
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	49811.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	283634.			
10 Analysis of line 9				
a Excess from 2006	34814.			
b Excess from 2007	25271.			
c Excess from 2008	24346.			
d Excess from 2009	153741.			
e Excess from 2010	45462.			

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					
3 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

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 Paid during the year				
SEE STATEMENT 9				
Total			▶ 3a	101222.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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

CANDELARIA FUND

Employer identification number

94-3246086

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For 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 CANDELARIA FUND	Employer identification number 94-3246086
--	---

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	RICHARD & CAROLINE TOWER 2953 PINE STREET SAN FRANCISCO, CA 94115	\$ 40754.	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

Employer identification number

CANDELARIA FUND

94-3246086

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization

Employer identification number

CANDELARIA FUND

94-3246086

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

2010 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.

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

(D) - Asset disposed

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

SOURCE	AMOUNT
CHARLES SCHWAB	13437.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	13437.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	26028.	0.	26028.
TOTAL TO FM 990-PF, PART I, LN 4	26028.	0.	26028.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT 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 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR	3574.	3574.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	3574.	3574.	0.	0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FRANCHISE TAX BOARD	10.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	10.	0.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	839.	0.	0.	839.	
PROOF OF PUBLICATION	75.	0.	0.	75.	
TELEPHONE	1398.	0.	0.	1398.	
TO FORM 990-PF, PG 1, LN 23	2312.	0.	0.	2312.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
PUBLICLY TRADED SECURTIES			1489232.	1489232.
TOTAL TO FORM 990-PF, PART II, LINE 10B			1489232.	1489232.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT		STATEMENT	8
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 STATEMENT 9
PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
HEYDAY BOOKS PO BOX 9145 BERKELEY, CA 94709	NONE GENERAL SUPPORT	EXEMPT	10000.
CENTER FOR RAILROAD PHOTOGRAPHY & ART PO BOX 259330 MADISON, WI 53725	NONE GENERAL SUPPORT	EXEMPT	6000.
CALIFORNIA BUDGET PROJECT 921 11TH STREET STE 701 SACRAMENTO, CA 95814	NONE GENERAL SUPPORT	EXEMPT	2500.
CUMBRES & TOLTEC RAILROAD COMMISSION PO BOX 561 ANTONITO, CO 81120	NONE GENERAL SUPPORT	EXEMPT	14834.
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.
THE FOUNDATION CENTER 312 SUTTER ST SAN FRANCISCO, CA 94108	NONE GENERAL SUPPORT	EXEMPT	3000.

CANDELARIA FUND

94-3246086

SAN FRANCISCO PLANNING + URBAN RESEARCH ASSOCIATION 312 SUTTER ST SAN FRANCISCO, CA 94108	NONE GENERAL SUPPORT	EXEMPT	2000.
STUDIO FOR SOUTHERN CALIFORNIA HISTORY 977 N. HILL STREET LOS ANGELES, CA 90012	NONE GENERAL SUPPORT	EXEMPT	30000.
CHINESE HISTORICAL SOCIETY OF AMERICA 965 CLAY STREET SAN FRANCISCO, CA 94108	NONE GENERAL SUPPORT	EXEMPT	15888.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<u>101222.</u>

THE RECORDER

10 United Nations Plaza, 3rd Floor, San Francisco, CA 94102-4911
LEGAL ADVERTISING (415) 749-5555

PROOF OF PUBLICATION (2010, 2015 C C P)

ANNUAL RETURN OF PRIVATE FOUNDATION

STATE OF CALIFORNIA
COUNTIES OF SAN FRANCISCO
AND SAN MATEO

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

Caroline Tower, Director
No 1685208 Apr 25 11-R

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:

APRIL 25, 2011

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

Executed on APRIL 25, 2011
at San Francisco, California



(Signature)

Boston Advisors, LLC
REALIZED GAINS AND LOSSES
The Candalaria Fund
 From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-06-08	02-12-10	280.000	V F CORP COM	18,585.14		20,691.95	2,106.81	
10-06-08	02-12-10	20.000	V F CORP COM	1,326.83		1,478.00	151.17	
04-24-06	02-12-10	200.000	O REILLY AUTOMOTIVE INC COM	7,060.09		7,942.29	882.20	
11-10-08	02-12-10	100.000	APACHE CORP COM	8,025.25		9,940.07	1,914.82	
12-23-08	02-12-10	100.000	GOLDMAN SACHS GROUP INC COM	7,612.00		15,375.10	7,763.09	
11-10-08	02-12-10	100.000	GOLDMAN SACHS GROUP INC COM	7,144.25		15,375.10	8,230.85	
12-03-07	02-12-10	600.000	THERMO FISHER SCIENTIFIC INC COM	34,590.17		28,266.24	-6,323.93	
07-24-08	02-12-10	300.000	BRINKS CO COM	10,677.55		7,464.80	-3,212.75	
10-06-08	02-12-10	185.000	BRINKS CO COM	5,090.40		4,603.30	-487.10	
10-06-08	02-12-10	115.000	BRINKS CO COM	3,164.29		2,861.51	-302.78	
02-02-09	03-26-10	1,600.000	CEMEX SAB DE CV SPON ADR NEW	11,751.37		16,033.39	4,282.02	
10-06-08	03-26-10	100.000	V F CORP COM	6,634.15		8,038.19	1,404.04	
07-09-02	03-26-10	200.000	O REILLY AUTOMOTIVE INC COM	2,811.68		8,406.89	5,595.20	
11-10-08	03-26-10	200.000	RALCORP HLDGS INC NEW COM	12,785.38		13,348.63	563.25	
11-10-08	03-26-10	600.000	BANK OF AMERICA CORPORATION COM	12,069.43		10,872.45	-1,196.98	
12-23-08	03-26-10	100.000	BANK OF AMERICA CORPORATION COM	1,307.45		1,812.08	504.62	
12-08-97	03-26-10	200.000	AFLAC INC COM	2,509.30		10,712.46	8,203.16	
12-03-07	03-26-10	400.000	THERMO FISHER SCIENTIFIC INC COM	23,060.11		20,100.54	-2,959.57	
02-12-10	03-26-10	200.000	BALDOR ELEC CO COM	6,171.60		7,454.10	1,282.50	
02-02-09	03-26-10	100.000	THOMAS & BETTS CORP COM	2,154.95		3,838.35	1,683.40	

Boston Advisors, LLC
REALIZED GAINS AND LOSSES
The Candelaria Fund
 From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
02-02-09	03-26-10	200,000	THOMAS & BETTS CORP COM	4,301.91		7,676.70	3,374.79	
11-10-08	04-26-10	100,000	GOLDMAN SACHS GROUP INC COM	7,144.25		15,607.00	8,462.75	
10-06-08	06-11-10	100,000	V F CORP COM	6,634.15		7,739.26	1,105.11	
12-23-08	06-11-10	100,000	V F CORP COM	5,283.50		7,739.27	2,455.77	
07-09-02	06-11-10	300,000	O REILLY AUTOMOTIVE INC COM	4,217.53		14,833.30	10,615.77	
02-12-10	06-11-10	200,000	BALDOR ELEC CO COM	6,171.60		7,974.26	1,802.66	
02-02-09	06-11-10	400,000	INTEL CORP COM	5,317.13		8,252.26	2,935.13	
04-16-09	06-22-10	25,000,000	UNITED STATES TREAS NTS	26,088.84	-123.03	27,585.75	1,619.94	
02-02-09	06-22-10	25,000,000	2.125% Due 01-15-19 UNITED STATES TREAS NTS	25,999.34	-129.08	27,585.75	1,715.49	
12-13-04	07-27-10	450,000	2.125% Due 01-15-19 GENZYME CORP COM	25,114.34		30,249.66	5,135.32	
02-12-10	07-29-10	200,000	AGRIUM INC COM	12,839.44		12,198.58	-640.86	
08-17-09	09-16-10	1,400,000	BARNES & NOBLE INC COM	27,939.91		22,068.96	-5,870.95	
11-10-08	10-06-10	200,000	CATERPILLAR INC DEL COM	7,685.19		15,744.98	8,059.79	
06-11-10	10-06-10	200,000	FREEMONT-MCMORAN COPPER & GOLD COM	12,904.60		18,634.93	5,730.33	
02-12-10	11-30-10	600,000	BALDOR ELEC CO COM	18,514.80		37,929.37	19,414.57	
02-02-09	12-13-10	400,000	THOMAS & BETTS CORP COM	8,603.82		19,515.08	10,911.26	
07-09-02	12-20-10	200,000	O REILLY AUTOMOTIVE INC COM	2,811.68		12,520.04	9,708.35	
12-13-01	12-20-10	50,000	LABORATORY CORP AMER HLDGS COM NEW	1,946.10		4,403.19	2,457.09	

Boston Advisors, LLC
REALIZED GAINS AND LOSSES
The Candelaria Fund
 From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss		
							Short Term	Long Term	
01-02-53	12-20-10	150.000	LABORATORY CORP AMER HLDGS COM NEW	0.00		13,209.56		13,209.56	
TOTAL GAINS							28,230.06		125,050.78
TOTAL LOSSES							-640.86		-20,354.06
TOTAL REALIZED GAIN/LOSS							394,049.53	-252.11	526,083.34
			ST	56602		84191	27589		
			LT	337195		441892		104697	

