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EXTENDED TO NOVEMBER 16, 2015

## Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014

Open to Public Inspection

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► Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning

, and ending

RECEIVED  
CIRCLIQUE  
NOV 14 2014

Name of foundation

THE CHRISTENSEN FUND

Number and street (or P O box number if mail is not delivered to street address)

260 TOWNSEND STREET, SUITE 600

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

SAN FRANCISCO, CA 94107

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

H Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

I Fair market value of all assets at end of year **J Accounting method:**  Cash  Accrual  
 (from Part II, col. (c), line 16)  Other (specify) **► \$ 255,999,116.** (Part I, column (d) must be on cash basis)

**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)
1	Contributions, gifts, grants, etc., received	1,161,400.			
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	39,026.	39,026.		STATEMENT 2
4	Dividends and interest from securities	3,137,102.	3,137,102.		STATEMENT 3
5a	Gross rents	810,236.	810,236.		STATEMENT 4
b	Net rental income or (loss)	810,236.			
6a	Net gain or (loss) from sale of assets not on line 10	5,602,234.			STATEMENT 1
b	Gross sales price for all assets on line 6a	6,288,472.			
7	Capital gain net income (from Part IV, line 2)		15,458,772.		
8	Net short-term capital gain				
9	Income modifications			242,703.	
10a	Gross sales less returns and allowances	1,845,959.	5,303,778.	0.	STATEMENT 5
b	Less Cost of goods sold	12,595,957.	24,748,914.	242,703.	
c	Gross profit or (loss) / <b>19 2013</b>				
11	Other income				
12	Total. Add lines 1 through 11				
13	Compensation of officers, directors, trustees, etc.	743,654.	46,651.	0.	697,003.
14	Other employee salaries and wages	1,423,653.	0.	0.	1,423,653.
15	Pension plans, employee benefits	602,013.	5,715.	0.	596,298.
16a	Legal fees	74,418.	10,329.	0.	64,089.
b	Accounting fees	76,809.	0.	0.	76,809.
c	Other professional fees	398,592.	0.	0.	398,592.
17	Interest				
18	Taxes	486,801.	3,978.	0.	235.
19	Depreciation and depletion	77,369.	0.	0.	
20	Occupancy	276,888.	5,337.	0.	271,551.
21	Travel, conferences, and meetings	590,105.	2,000.	0.	588,105.
22	Printing and publications				
23	Other expenses	4,956,254.	4,382,672.	0.	640,009.
24	Total operating and administrative expenses. Add lines 13 through 23	9,706,556.	4,456,682.	0.	4,756,344.
25	Contributions, gifts, grants paid	11,552,845.			12,515,957.
26	Total expenses and disbursements. Add lines 24 and 25	21,259,401.	4,456,682.	0.	17,272,301.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-8,663,444.			
b	Net investment income (if negative, enter -0-)		20,292,232.		
c	Adjusted net income (if negative, enter -0-)			242,703.	

Assets	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
1	Cash - non-interest-bearing		103,185.	235,950.	235,950.
2	Savings and temporary cash investments		10,402,726.	14,627,869.	14,627,869.
3	Accounts receivable ► 24,539.				
	Less: allowance for doubtful accounts ► 170,000.		24,539.	24,539.	
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		271,854.	412,025.	412,025.
10a	Investments - U.S. and state government obligations				
b	Investments - corporate stock	STMT 11	24,058,615.	24,624,084.	24,624,084.
c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ► 7,466,650.				
	Less accumulated depreciation ► 4,384,746.		3,081,904.	3,081,904.	18,466,649.
12	Investments - mortgage loans				
13	Investments - other	STMT 12	187,932,917.	196,373,108.	196,373,108.
14	Land, buildings, and equipment basis ► 1,279,333.				
	Less accumulated depreciation ► 1,046,956.		305,753.	232,377.	232,377.
15	Other assets (describe ► STATEMENT 13)		7,667,519.	1,002,515.	1,002,515.
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		233,994,473.	240,614,371.	255,999,116.
17	Accounts payable and accrued expenses		7,346.	37,142.	
18	Grants payable		5,028,148.	4,163,289.	
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable				
22	Other liabilities (describe ► STATEMENT 14)		606,937.	964,455.	
23	Total liabilities (add lines 17 through 22)		5,642,431.	5,164,886.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	228,352,042.	235,449,485.	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
30	Retained earnings, accumulated income, endowment, or other funds		228,352,042.	235,449,485.	
31	Total net assets or fund balances		233,994,473.	240,614,371.	

## 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	228,352,042.
2	Enter amount from Part I, line 27a	2	-8,663,444.
3	Other increases not included in line 2 (itemize) ► UNREALIZED GAIN	3	15,760,887.
4	Add lines 1, 2, and 3	4	235,449,485.
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	235,449,485.

**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.)
<b>1a OTHER INVESTMENTS - SEE ATTACHMENT G</b>		P	VARIOUS	12/31/14
<b>b FROM PARTNERSHIPS</b>			VARIOUS	12/31/14
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 6,288,472.			4,043,437.	2,245,035.
b				13,213,737.
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69		(I) 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				
a				2,245,035.
b				13,213,737.
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 }		
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				
		2		15,458,772.
		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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	17,615,700.	231,514,360.	.076089
2012	18,201,161.	128,337,820.	.141822
2011	17,742,213.	85,974,403.	.206366
2010	15,257,062.	73,470,601.	.207662
2009	19,309,734.	81,192,113.	.237828

2 Total of line 1, column (d)

2 .869767

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 .173953

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

4 249,371,323.

5 Multiply line 4 by line 3

5 43,378,890.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 202,922.

7 Add lines 5 and 6

7 43,581,812.

8 Enter qualifying distributions from Part XII, line 4

8 17,272,301.

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	1 405,845.
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	3 405,845.
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-	5 405,845.
6	Credits/Payments:	
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 460,995.
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	7 460,995.
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 55,150.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ► 55,150.   Refunded ► 11 0.	

**Part VII-A Statements Regarding Activities**

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	
c	Did the foundation file Form 1120-POL for this year?	1c <input checked="" type="checkbox"/>
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2 <input checked="" type="checkbox"/>
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3 <input checked="" type="checkbox"/>
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a <input checked="" type="checkbox"/>
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b <input type="checkbox"/>
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5 <input checked="" type="checkbox"/>
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	N/A
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7 <input checked="" type="checkbox"/>
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►	CA
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8b <input checked="" type="checkbox"/>
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9 <input checked="" type="checkbox"/>
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10 <input checked="" type="checkbox"/>

**Part VII-A Statements Regarding Activities (continued)**

11	X
12	X
13	X
SEE STATEMENT 15	
14 The books are in care of ► THE CHRISTENSEN FUND Telephone no. ► 415-644-1620 Located at ► 260 TOWNSEND STREET #600, SAN FRANCISCO, CA ZIP+4 ► 94107	
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 2014, 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 the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ► KYRGYZSTAN ► 16   Yes X No	

**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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/>	Yes X No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/>	Yes X 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 X No
1b 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b   X	
1c 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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<input type="checkbox"/>	Yes X 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	
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 X No
b If "Yes," did it have excess business holdings in 2014 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 2014)	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 2014?	4b   X	

**Part VIIB 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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?

Organizations relying on a current notice regarding disaster assistance check here ►

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

**SEE STATEMENT 17**

<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

d Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes," attach the statement required by Regulations section 53.4945-5(d)

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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
SEE STATEMENT 16		743,654.	85,896.	6,700.

**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
CATHERINE SPARKS - 260 TOWNSEND STREET #600, SAN FRANCISCO, CA 94107	PROGRAM OFFICER 40.00	135,727.	23,501.	1,342.
ERJEN KHAMAGANOVA - 260 TOWNSEND STREET #600, SAN FRANCISCO, CA 94107	PROGRAM OFFICER 40.00	114,017.	32,013.	3,934.
DANIEL PORRAS - 260 TOWNSEND STREET #600, SAN FRANCISCO, CA 94107	COMM OFFICER 40.00	118,150.	26,414.	2,768.
LOURDES INGA - 260 TOWNSEND STREET #600, SAN FRANCISCO, CA 94107	GRANTS ADMIN 40.00	100,737.	34,270.	1,856.
ISAAC KAIJANKOSKI - 260 TOWNSEND STREET #600, SAN FRANCISCO, CA 94107	MANAGER, WORKPLACE AND 40.00	92,496.	29,802.	2,926.

Total number of other employees paid over \$50,000

► 7

Form 990-PF (2014)

**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
BAYNODE - FOUR EMBARCADERO CENTER, SUITE 3300, SAN FRANCISCO, CA 94111	IT SERVICES	255,116.
FLUXX LABS 567 SUTTER STREET, SAN FRANCISCO, CA 94102	SOFTWARE DEVELOPMENT	88,400.

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.

1	Expenses
SEE STATEMENT 18	5,000.
2	
SEE STATEMENT 19	5,000.
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.

1	Amount
N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	► 0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	219,423,199.
b Average of monthly cash balances	1b	14,139,854.
c Fair market value of all other assets	1c	19,605,803.
d Total (add lines 1a, b, and c)	1d	253,168,856.
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	253,168,856.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,797,533.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	249,371,323.
6 Minimum investment return. Enter 5% of line 5	6	12,468,566.

**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	12,468,566.
2a Tax on investment income for 2014 from Part VI, line 5	2a	405,845.
b Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	405,845.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	12,062,721.
4 Recoveries of amounts treated as qualifying distributions	4	242,703.
5 Add lines 3 and 4	5	12,305,424.
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	12,305,424.

**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	17,272,301.
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	17,272,301.
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	17,272,301.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				12,305,424.
2 Undistributed income, if any, as of the end of 2014			0.	
a Enter amount for 2013 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 15,283,796.				
b From 2010 11,663,097.				
c From 2011 13,503,888.				
d From 2012 11,910,619.				
e From 2013 6,250,776.				
f Total of lines 3a through e 58,612,176.				
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 17,272,301.			0.	
a Applied to 2013, but not more than line 2a				
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 2014 distributable amount				12,305,424.
e Remaining amount distributed out of corpus				0.
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:		63,579,053.		
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	15,283,796.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	48,295,257.			
10 Analysis of line 9:				
a Excess from 2010 11,663,097.				
b Excess from 2011 13,503,888.				
c Excess from 2012 11,910,619.				
d Excess from 2013 6,250,776.				
e Excess from 2014 4,966,877.				



## Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE ATTACHMENT B				12,515,957.
<b>Total</b>			► 3a	12,515,957.
<i>b Approved for future payment</i>				
SEE ATTACHMENT B				4,067,289.
<b>Total</b>			► 3b	4,067,289.

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.		Unrelated business income		(e) Related or exempt function income
		(a) Business code	(b) Amount	
<b>1</b> Program service revenue:				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
<b>2</b> Membership dues and assessments				
<b>3</b> Interest on savings and temporary cash investments			18	39,026.
<b>4</b> Dividends and interest from securities			18	3,137,102.
<b>5</b> Net rental income or (loss) from real estate:				
a Debt-financed property				
b Not debt-financed property			16	810,236.
<b>6</b> Net rental income or (loss) from personal property				
<b>7</b> Other investment income	523000	-1,049,955.		2,867,928.
<b>8</b> Gain or (loss) from sales of assets other than inventory	523000	573,257.	18	5,028,977.
<b>9</b> Net income or (loss) from special events				
<b>10</b> Gross profit or (loss) from sales of inventory				
<b>11</b> Other revenue:				
a ROYALTY AND MINERAL	900000			
b RIGHTS INCOME	900000	15	19,088.	
c MORTGAGE LOAN INTEREST	900000	14	5,991.	
d AMEX MILEAGE POINTS	900000	01	2,907.	
e				
<b>12</b> Subtotal. Add columns (b), (d), and (e)			-476,698.	11,911,255.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)			13	11,434,557.
(See worksheet in line 13 instructions to verify calculations.)				

## **Relationship of Activities to the Accomplishment of Exempt Purposes**

**Part XVII** **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

- a Transfers from the reporting foundation to a noncharitable exempt organization of:**

- (1) Cash
  - (2) Other assets

- b Other transactions:**

- (1) Sales of assets to a noncharitable exempt organization**

- (2) Purchases of assets from a noncharitable exempt organization**

- (3) Rental of facilities, equipment, or other assets**

- #### (4) Reimbursement arrangements

- (5) Loans or loan guarantees**

- (6) Performance of services or membership or fundraising solicitations**

- Sharing of facilities, equipment, mailing lists, other assets, or paid employees

- d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

- 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes  No

- b. If "Yes," complete the following schedule.**

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

11/13/2015

► DIR FIN & INV

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature or Uncle or trustee		Date	Title		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	TAMARA L. MCINERNEY	<i>Tamara L. McInerney</i>	11/11/05		P00011797
	Firm's name ► BURR PILGER MAYER, INC.		Firm's EIN ► 26-3839190		
Firm's address ► 2000 UNIVERSITY AVE #201 EAST PALO ALTO, CA 94303		Phone no. 415.421.5757			

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)  
Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

- Attach to Form 990, Form 990-EZ, or Form 990-PF.  
► Information about Schedule B (Form 990, 990-EZ, or 990-PF) and  
its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990) .

OMB No 1545-0047

**2014**

Name of the organization

THE CHRISTENSEN FUND

Employer identification number

94-6055879

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, contributions totaling \$5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

**Special Rules**

- For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc , purposes, but no such contributions totaled 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 totaling \$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 its Form 990-PF, Part I, line 2, 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) (2014)

Name of organization

Employer identification number

THE CHRISTENSEN FUND

94-6055879

**Part I** **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<u>THE CARMEN M. CHRISTENSEN 1990 TRUST</u> <u>675 FOREST AVENUE</u> <u>PALO ALTO, CA 94301</u>	\$ <u>1,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	<u>JOHN MOUSSOURIS - OPPORTUNITIES AND PARTNERSHIPS FUND</u> <u>3641 17TH STREET</u> <u>SAN FRANCISCO, CA 94114</u>	\$ <u>150,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	<u>COMMON COUNSEL FOUNDATION</u> <u>405 14TH STREET, SUITE 809</u> <u>OAKLAND, CA 94612</u>	\$ <u>11,400.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

THE CHRISTENSEN FUND

94-6055879

**Part II Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

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

### THE CHRISTENSEN FUND

94-6055879

**Part III** *Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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 info once) ► \$*  
Use duplicate copies of Part III if additional space is needed

See separate copies of Part III if additional space is needed			
(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