Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018 , and ending 12-31-2018

Name of foundation
THE BERNARD OSHER FOUNDATION

A Employer identification number
94-2506257

Number and street (or P O box number if mail is not delivered to street address)
1 MARKET PLAZA SPEAR TOWER NO 4025

Room/suite

B Telephone number (see instructions)
(415) 677-5922

City or town, state or province, country, and ZIP or foreign postal code
SAN FRANCISCO, CA 94105

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

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 (from Part II, col (c), *line 16*) ▶$ 27,794,979

J Accounting method ☐ Cash ☑ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	6,535	6,535		
	4	Dividends and interest from securities	769,081	769,081		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,612,054			
	b	Gross sales price for all assets on line 6a 1,715,011				
	7	Capital gain net income (from Part IV, line 2)		1,659,911		
	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) (attach schedule)				
	11	Other income (attach schedule)	96,702	0		
	12	**Total.** Add lines 1 through 11	2,484,372	2,435,527		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	705,993	141,496		564,497
	14	Other employee salaries and wages	224,278	0		224,278
	15	Pension plans, employee benefits	127,079	12,250		114,829
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	26,658	7,997		18,661
	c	Other professional fees (attach schedule)	25,116	3,689		16,567
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	116,139	30,412		41,871
	19	Depreciation (attach schedule) and depletion	4,695	0		
	20	Occupancy	15,793	0		15,793
	21	Travel, conferences, and meetings	22,775	0		22,775
	22	Printing and publications	618	110		508
	23	Other expenses (attach schedule)	135,976	15,508		120,468
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,405,120	211,462		1,140,247
	25	Contributions, gifts, grants paid	12,386,750			12,386,750
	26	**Total expenses and disbursements.** Add lines 24 and 25	13,791,870	211,462		13,526,997
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-11,307,498			
	b	**Net investment income** (if negative, enter -0-)		2,224,065		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
Assets	1	Cash—non-interest-bearing	36,804	631,911	631,911
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ 13,723			
		Less allowance for doubtful accounts ▶		13,723	13,723
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	36,880	5,025	5,025
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	43,695,748	27,112,545	27,112,545
	14	Land, buildings, and equipment basis ▶ 50,615			
		Less accumulated depreciation (attach schedule) ▶ 18,840	54,831	31,775	31,775
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	43,824,263	27,794,979	27,794,979
Liabilities	17	Accounts payable and accrued expenses	112,634	146,492	
	18	Grants payable	1,825,000	1,477,000	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	130,784	36,060	
	23	**Total liabilities**(add lines 17 through 22)	2,068,418	1,659,552	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶** ☐ **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 ▶ ☑ **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	41,755,845	26,135,427	
	30	**Total net assets or fund balances** (see instructions)	41,755,845	26,135,427	
	31	**Total liabilities and net assets/fund balances** (see instructions)	43,824,263	27,794,979	

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	41,755,845
2	Enter amount from Part I, line 27a	2	-11,307,498
3	Other increases not included in line 2 (itemize) ▶	3	21,488
4	Add lines 1, 2, and 3	4	30,469,835
5	Decreases not included in line 2 (itemize) ▶	5	4,334,408
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	26,135,427

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)
1 a	ISHARES FOUNDATION-ENDOWMENT - BLACKROCK	P		
b	ISHARES FOUNDATION-ENDOWMENT - BLACKROCK	P		
c	EASTRIDGE CMNTY FACS - PERSHING	P	2008-11-04	2018-07-02
d	EI FUND IV	P		
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	1			1
b	1,660,010			1,660,010
c	55,000		55,000	0
d			100	-100
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				1
b				1,660,010
c				0
d				-100
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 1,659,911

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . } 3

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))
2017	4,969,139	42,344,445	0 117350
2016	7,171,242	39,615,411	0 181022
2015	22,261,778	51,856,692	0 429294
2014	14,005,907	52,030,144	0 269188
2013	11,660,528	28,998,876	0 402103

2	**Total** of line 1, column (d)	2	1 398957
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0 279791
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	35,758,774
5	Multiply line 4 by line 3	5	10,004,983
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	22,241
7	Add lines 5 and 6	7	10,027,224
8	Enter qualifying distributions from Part XII, line 4 , ...	8	13,526,997

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 ▶ ☐ 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 ▶ ☑ and enter 1% of Part I, line 27b			**1**	22,241
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**	22,241
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**	22,241
6	Credits/Payments				
a	2018 estimated tax payments and 2017 overpayment credited to 2018	**6a**	44,035		
b	Exempt foreign organizations—tax withheld at source	**6b**			
c	Tax paid with application for extension of time to file (Form 8868)	**6c**	12,000		
d	Backup withholding erroneously withheld	**6d**	0		
7	Total credits and payments Add lines 6a through 6d			**7**	56,035
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			**8**	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			**9**	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			**10**	33,794
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 33,794	**Refunded** ▶		**11**	0

Part VII-A Statements Regarding Activities

			Yes	No
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?	**1a**		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	**1b**		No
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	**1c**		No
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? *If "Yes," attach a detailed description of the activities*	**2**		No
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? *If "Yes," attach a conformed copy of the changes*	**3**		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	**4a**		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	**4b**		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	**5**		No
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?	**6**	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	**7**	Yes	
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? *If "No," attach explanation*	**8b**	Yes	
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 2018 or the taxable year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV	**9**		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	**10**		No

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**		**No**
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	**12**		**No**
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	**13**	**Yes**	

Website address ▶HTTP //WWW OSHERFOUNDATION ORG/

14 The books are in care of ▶THE FOUNDATION Telephone no ▶(415) 677-5922

Located at ▶1 MARKET PLAZA SPEAR TOWER NO 4025 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**

			Yes	**No**
16	At any time during calendar year 2018, 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?	**16**		**No**
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes", enter the name of the 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.		**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? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ 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)?. ☐ Yes ☑ 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). ☐ Yes ☑ 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 instructions	**1b**		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?.	**1c**		**No**
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?. ☐ Yes ☑ No If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	**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 ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2018 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 2018).*	**3b**		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	**4a**		**No**
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 2018?	**4b**		**No**

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
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 4945(d)(4)(A)? See instructions. . . . . ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?. . . . . ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?. . . . . ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?. . . . . ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . *If "Yes" to 6b, file Form 8870*	**6b**		No
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?	**7b**		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? . . . . ☐ Yes ☑ No			

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
DAVID BLAZEVICH ONE MARKET PLAZA SPEAR TOWER STE 4025 SAN FRANSICO, CA 94105	SENIOR PROGRAM OFFIC 37 50	151,167	15,117	0
ERIC GILLESPIE ONE MARKET PLAZA SPEAR TOWER STE 4025 SAN FRANSICO, CA 94105	STAFF 37 50	79,229	7,923	0

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 (see instructions). 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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
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**	35,517,418
b	Average of monthly cash balances.			**1b**	370,176
c	Fair market value of all other assets (see instructions).			**1c**	415,730
d	**Total** (add lines 1a, b, and c).			**1d**	36,303,324
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**	36,303,324
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).			**4**	544,550
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			**5**	35,758,774
6	**Minimum investment return.** Enter 5% of line 5.			**6**	1,787,939

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**	1,787,939
2a	Tax on investment income for 2018 from Part VI, line 5.	**2a**	22,241		
b	Income tax for 2018 (This does not include the tax from Part VI).	**2b**			
c	Add lines 2a and 2b.			**2c**	22,241
3	Distributable amount before adjustments Subtract line 2c from line 1.			**3**	1,765,698
4	Recoveries of amounts treated as qualifying distributions.			**4**	0
5	Add lines 3 and 4.			**5**	1,765,698
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**	1,765,698

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**	13,526,997
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**	13,526,997
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions.	**5**	22,241
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	**6**	13,504,756

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7					1,765,698
2 Undistributed income, if any, as of the end of 2018					
a Enter amount for 2017 only.				0	
b Total for prior years 20____ , 20____ , 20____			0		
3 Excess distributions carryover, if any, to 2018					
a From 2013.	10,297,202				
b From 2014.	11,516,078				
c From 2015.	19,695,676				
d From 2016.	5,201,445				
e From 2017.	2,927,779				
f **Total** of lines 3a through e.		49,638,180			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 13,526,997					
a Applied to 2017, 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 2018 distributable amount.					1,765,698
e Remaining amount distributed out of corpus		11,761,299			
5 Excess distributions carryover applied to 2018 *(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		61,399,479			
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 2017 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019					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 2013 not applied on line 5 or line 7 (see instructions) . . .		10,297,202			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a		51,102,277			
10 Analysis of line 9					
a Excess from 2014. . . .	11,516,078				
b Excess from 2015. . . .	19,695,676				
c Excess from 2016. . . .	5,201,445				
d Excess from 2017. . . .	2,927,779				
e Excess from 2018. . . .	11,761,299				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2018	**(b)** 2017	**(c)** 2016	**(d)** 2015	
2a 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 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))

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

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 to individuals or organizations under other conditions, complete items 2a, b, c, and d See instructions

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

JEANIE HIROKANE
ONE MARKET PLAZA SPEAR TOWER
SAN FRANCISCO, CA 94105
(415) 677-5927

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

THERE IS NO REQUIRED FORMAT, HOWEVER, THE APPLICANT MUST SHOW FINANCIAL NEED AND INDICATE THAT THEY ARE A QUALIFIED NON-PROFIT ORGANIZATION

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

NONE

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*				
ARTS AND HUMANITIES GRANTS AVAILABLE UPON REQUEST SAN FRANCISCO, CA 94105	NONE	PC	ARTS AND HUMANITIES GRANTS	3,838,250
EDUCATION AVAILABLE UPON REQUEST SAN FRANCISCO, CA 94105	NONE	PC	EDUCATION	8,279,000
ENVIRONMENTAL EDUCATION AVAILABLE UPON REQUEST SAN FRANCISCO, CA 94105	NONE	PC	ENVIRONMENTAL EDUCATION	68,500
SOCIAL SERVICES AVAILABLE UPON REQUEST SAN FRANCISCO, CA 94105	NONE	PC	SOCIAL SERVICES	201,000
Total . . . . ▶ **3a**				
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		**(e)** Related or exempt function income (See instructions)
	(a) Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	6,535	
4 Dividends and interest from securities. . . .			14	769,081	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	1,612,054	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a DEFERRED TAX DECREASE			01		96,702
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		2,387,670	96,702

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 2,484,372

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
11	THE ORGANIZATION RECORDS THE DEFFERAL OF ITS FEDERAL EXCISE TAX THE AMOUNT REPORTED REPRESENTS THE REDUCTION IN THE DEFERRAL AMOUNT

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501 (c) (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.	**1a(1)**		**No**
	(2) Other assets.	**1a(2)**		**No**
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
	(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
	(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
	(4) Reimbursement arrangements.	**1b(4)**		**No**
	(5) Loans or loan guarantees.	**1b(5)**		**No**
	(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

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

******	2019-10-22	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
DONALD R WILSON				P01406691
Firm's name ▶ WMB2 LLP				Firm's EIN ▶26-3789391
Firm's address ▶ 101 LARKSPUR LANDING CIR STE 200 LARKSPUR, CA 949391750				Phone no (415) 925-1120

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
BARBRO OSHER ONE MARKET PLAZA SPEAR TOWER STE 4025 SAN FRANCISCO, CA 94105	CHAIRMAN 1 00	0	0	0
MARY BITTERMAN ONE MARKET PLAZA SPEAR TOWER STE 4025 SAN FRANCISCO, CA 94105	PRESIDENT 37 50	325,000	24,500	0
THOMAS MOFFETT ONE MARKET PLAZA SPEAR TOWER STE 4025 SAN FRANCISCO, CA 94105	CFO 37 50	282,993	24,500	0
BERNARD OSHER ONE MARKET PLAZA SPEAR TOWER STE 4025 SAN FRANCISCO, CA 94105	TREASURER 15 00	0	0	0
JEANIE HIROKANE ONE MARKET PLAZA SPEAR TOWER STE 4025 SAN FRANCISCO, CA 94105	SECRETARY 37 50	94,000	9,400	0
DAVID AGGER ONE MARKET PLAZA SPEAR TOWER STE 4025 SAN FRANCISCO, CA 94105	DIRECTOR 1 00	800	0	0
PHYLLIS COOK ONE MARKET PLAZA SPEAR TOWER STE 4025 SAN FRANCISCO, CA 94105	DIRECTOR 1 00	800	0	0
ROBERT FRIEND ONE MARKET PLAZA SPEAR TOWER STE 4025 SAN FRANCISCO, CA 94105	DIRECTOR 1 00	800	0	0
JOHN GALLO ONE MARKET PLAZA SPEAR TOWER STE 4025 SAN FRANCISCO, CA 94105	DIRECTOR 1 00	800	0	0
JOHN PRITZKER ONE MARKET PLAZA SPEAR TOWER STE 4025 SAN FRANCISCO, CA 94105	DIRECTOR 1 00	400	0	0
LAURA LAUDER ONE MARKET PLAZA SPEAR TOWER STE 4025 SAN FRANCISCO, CA 94105	DIRECTOR 1 00	400	0	0

TY 2018 Accounting Fees Schedule

Name: THE BERNARD OSHER FOUNDATION

EIN: 94-2506257

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	26,658	7,997		18,661

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Depreciation Schedule

Name: THE BERNARD OSHER FOUNDATION

EIN: 94-2506257

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
4 FILE CABINETS	1989-01-31	2,037	2,037	SL	7 000000000000	0	0		
TABLE, CHAIR & RUG	1989-02-28	8,786	8,786	SL	7 000000000000	0	0		
2 FILE CABINETS	1989-06-15	742	742	SL	7 000000000000	0	0		
GLASS TOP DESK	1989-08-31	295	295	SL	7 000000000000	0	0		
FILE CABINET	1998-01-12	674	674	SL	7 000000000000	0	0		
OFFICE FURNITURE	2004-06-30	2,711	2,711	SL	7 000000000000	0	0		
L/H IMPROVEMENT	2006-11-20	68,367	18,942	SL	40 000000000000	1,567	0		
OFFICE FURNITURE	2006-11-09	3,350	3,350	SL	7 000000000000	0	0		
CONFERENCE TABLE	2007-01-22	980	980	SL	7 000000000000	0	0		
FILE CABINET	2007-03-16	788	788	SL	7 000000000000	0	0		
5 DRAWER FILE CABINET	2007-06-06	944	944	SL	7 000000000000	0	0		
PRINTER	2007-07-09	647	647	SL	5 000000000000	0	0		
LAPTOP COMPUTER	2008-08-12	3,783	3,783	SL	5 000000000000	0	0		
COMPUTER	2010-06-04	618	618	SL	5 000000000000	0	0		
MONITOR	2011-02-11	274	274	SL	5 000000000000	0	0		
STANDING DESK	2012-08-29	977	758	SL	7 000000000000	221	0		
2 COMPUTERS	2013-02-15	2,015	1,982	SL	5 000000000000	33	0		
COMPUTER	2013-06-30	1,201	1,100	SL	5 000000000000	101	0		
NEW SERVER	2014-06-15	6,513	4,613	SL	5 000000000000	1,303	0		
MONITOR	2014-08-08	303	208	SL	5 000000000000	61	0		

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
NEW PRINTER	2016-05-19	731	242	SL	5 000000000000	146	0		
COMPUTER	2017-08-28	998	67	SL	5 000000000000	200	0		
COMPUTER	2017-07-28	1,003	84	SL	5 000000000000	201	0		
COMPUTER	2017-10-02	756	38	SL	5 000000000000	151	0		
TOM'S 3 MONITORS	2018-06-27	441		SL	5 000000000000	44	0		
TOM'S HP COMPUTER	2018-09-01	1,160		SL	5 000000000000	77	0		
KONICA COPIER	2018-12-06	5,320		SL	5 000000000000	121	0		
CONFERENCE ROOM AUDIO/VISUAL EQUIPMENT	2018-12-21	9,118		SL	5 000000000000	207	0		
INTERNET EQUIPMENT	2018-12-05	9,309		SL	5 000000000000	212	0		
3 STANDING DESKS	2018-12-07	3,070		SL	7 000000000000	37	0		
2 VARIDESKS	2018-12-07	1,074		SL	7 000000000000	13	0		

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TY 2018 Gain/Loss from Sale of Other Assets Schedule

Name: THE BERNARD OSHER FOUNDATION

EIN: 94-2506257

Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
LEASEHOLD IMPROVEMENTS ABANDONMENT	2006-11	PURCHASED				47,857		0	-47,857	

TY 2018 Investments - Other Schedule

Name: THE BERNARD OSHER FOUNDATION

EIN: 94-2506257

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BLACKROCK / CREDIT SUISSE	FMV	26,734,799	26,734,799
FARALLON (FCOI II)	FMV	323,875	323,875
EI FUND IV	FMV	53,868	53,868
COWEN	FMV	3	3

TY 2018 Land, Etc. Schedule

Name: THE BERNARD OSHER FOUNDATION

EIN: 94-2506257

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
4 FILE CABINETS	2,037	2,037	0	0
2 FILE CABINETS	742	742	0	0
FILE CABINET	674	674	0	0
FILE CABINET	788	788	0	0
5 DRAWER FILE CABINET	944	944	0	0
PRINTER	647	647	0	0
LAPTOP COMPUTER	3,783	3,783	0	0
COMPUTER	1,201	1,201	0	
NEW SERVER	6,513	5,916	597	597
MONITOR	303	269	34	34
NEW PRINTER	731	388	343	343
COMPUTER	998	267	731	731
COMPUTER	1,003	285	718	718
COMPUTER	756	189	567	567
TOM'S 3 MONITORS	441	44	397	397
TOM'S HP COMPUTER	1,160	77	1,083	1,083
KONICA COPIER	5,320	121	5,199	5,199
CONFERENCE ROOM AUDIO/VISUAL EQUIPMENT	9,118	207	8,911	8,911
INTERNET EQUIPMENT	9,309	212	9,097	9,101
3 STANDING DESKS	3,070	37	3,033	3,033
2 VARIDESKS	1,074	13	1,061	1,061

TY 2018 Other Decreases Schedule

Name: THE BERNARD OSHER FOUNDATION

EIN: 94-2506257

Description	Amount
UNREALIZED GAIN/LOSS	4,334,408

TY 2018 Other Expenses Schedule

Name: THE BERNARD OSHER FOUNDATION

EIN: 94-2506257

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE	6,654	2,256		4,398
OFFICE SERVICES	119,298	13,252		106,046
MOVING EXPENSES	6,662	0		6,662
WORKERS COMPENSATION INSURANCE	3,362	0		3,362

TY 2018 Other Income Schedule

Name: THE BERNARD OSHER FOUNDATION

EIN: 94-2506257

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
DEFERRED TAX DECREASE	96,702		96,702

TY 2018 Other Increases Schedule

Name: THE BERNARD OSHER FOUNDATION

EIN: 94-2506257

Description	Amount
PRIOR PERIOD ADJUSTMENT	21,488

TY 2018 Other Liabilities Schedule

Name: THE BERNARD OSHER FOUNDATION

EIN: 94-2506257

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED FEDERAL EXCISE TAX PAYABLE	130,784	34,082
FEDERAL EXCISE TAX PAYABLE	0	1,978

TY 2018 Other Professional Fees Schedule

Name: THE BERNARD OSHER FOUNDATION

EIN: 94-2506257

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL SERVICE FEES	4,860	0		0
ISHARES FOUNDATION-ENDOWMENT - BLACKROCK K-1	3,689	3,689		0
LEGAL FEES	16,567	0		16,567

TY 2018 Taxes Schedule

Name: THE BERNARD OSHER FOUNDATION

EIN: 94-2506257

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	48,235	6,364		41,871
OTHER TAXES	780	780		0
FEDERAL EXCISE TAX	43,856	0		0
FOREIGN TAXES	23,268	23,268		0