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Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

Name of organization (☐ Check box if name changed and see instructions.)

YELLOW CHAIR FOUNDATION

1600 BUSH STREET, NO. 300
SAN FRANCISCO, CA 94109

523000

Book value of all assets at end of year

177423796.

Group exemption number (See instructions.)

501(c) corporation ☒ 501(c) trust 401(a) trust

501(c) corporation

501(c) trust

529(a)

Check organization type

SEE STATEMENT 13

During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ☐ Yes ☒ No

If "Yes," enter the name and identifying number of the parent corporation.

The books are in care of PACIFIC FOUNDATION SERVICES, LLC Telephone number 415-561-6540

Part I Unrelated Trade or Business Income

<table>
<thead>
<tr>
<th>Description</th>
<th>(A) Income</th>
<th>(B) Expenses</th>
<th>(C) Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a Gross receipts or sales</td>
<td>6,584</td>
<td>6,584</td>
<td>6,584</td>
</tr>
<tr>
<td>2 Cost of goods sold (Schedule A, line 7)</td>
<td>6,584</td>
<td>6,584</td>
<td>6,584</td>
</tr>
<tr>
<td>3 Gross profit. Subtract line 2 from line 1c</td>
<td>6,584</td>
<td>6,584</td>
<td>6,584</td>
</tr>
<tr>
<td>4a Capital gain net income (attach Schedule D)</td>
<td>6,584</td>
<td>6,584</td>
<td>6,584</td>
</tr>
<tr>
<td>4b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)</td>
<td>6,584</td>
<td>6,584</td>
<td>6,584</td>
</tr>
<tr>
<td>4c Capital loss deduction for trusts</td>
<td>6,584</td>
<td>6,584</td>
<td>6,584</td>
</tr>
<tr>
<td>5 Income (loss) from partnerships and S corporations (attach statement)</td>
<td>6,584</td>
<td>6,584</td>
<td>6,584</td>
</tr>
<tr>
<td>6 Rent income (Schedule C)</td>
<td>6,584</td>
<td>6,584</td>
<td>6,584</td>
</tr>
<tr>
<td>7 Unrelated debt-financed income (Schedule E)</td>
<td>6,584</td>
<td>6,584</td>
<td>6,584</td>
</tr>
<tr>
<td>8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)</td>
<td>6,584</td>
<td>6,584</td>
<td>6,584</td>
</tr>
<tr>
<td>9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)</td>
<td>6,584</td>
<td>6,584</td>
<td>6,584</td>
</tr>
<tr>
<td>10 Exploited exempt activity income (Schedule I)</td>
<td>6,584</td>
<td>6,584</td>
<td>6,584</td>
</tr>
<tr>
<td>11 Advertising income (Schedule J)</td>
<td>6,584</td>
<td>6,584</td>
<td>6,584</td>
</tr>
<tr>
<td>12 Other income (See instructions; attach schedule)</td>
<td>6,584</td>
<td>6,584</td>
<td>6,584</td>
</tr>
<tr>
<td>13 Total, Combine lines 3 through 12</td>
<td>6,584</td>
<td>6,584</td>
<td>6,584</td>
</tr>
</tbody>
</table>

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income)

| Description | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 |
|-------------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| Compensation of officers, directors, and trustees (Schedule K) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Salaries and wages | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Repairs and maintenance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bad debts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest (attach schedule) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Taxes and licenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Charitable contributions (See instructions for limitation rules.) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Depreciation (attach Form 4562) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Less depreciation claimed on Schedule A and elsewhere on return | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Depletion | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Contributions to deferred compensation plans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Employee benefit programs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Excess exempt expenses (Schedule I) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Excess readerisbhp costs (Schedule J) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other deductions (attach schedule) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total deductions. Add lines 14 through 28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net operating loss deduction (limited to the amount on line 30) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Unrelated business taxable income before specific deduction. Subtract line 31 from line 30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Specific deduction (Generally $1,000, but see instructions for exceptions.) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Form 990-T (2010)
**Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization**

(see instructions)

<table>
<thead>
<tr>
<th>1. Description of income</th>
<th>2. Amount of Income</th>
<th>3. Deductions directly connected (attach schedule)</th>
<th>4. Set-asides (attach schedule)</th>
<th>5. Total deductions and set-asides (col. 3 plus col. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

(1)  
(2)  
(3)  
(4)  

Enter here and on page 1, Part I, line 6, column (A)  
Enter here and on page 1, Part I, line 9, column (B)  

**Totals**  
0.  
0.  

**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income**

(see instructions)

<table>
<thead>
<tr>
<th>1. Description of exploited activity</th>
<th>2. Gross unrelated business income from trade or business</th>
<th>3. Expenses directly connected with production of unrelated business income</th>
<th>4. Net income (loss) from unrelated trade or business (column 2 minus column 3) if a gain, compute cols 5 through 7</th>
<th>5. Gross income from activity that is not unrelated business income</th>
<th>6. Expenses attributable to column 5</th>
<th>7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

(1)  
(2)  
(3)  
(4)  

Enter here and on page 1, Part I, line 10, col (A)  
Enter here and on page 1, Part I, line 10, col (B)  
Enter here and on page 1, Part I, line 26  

**Totals**  
0.  
0.  
0.  

**Schedule J - Advertising Income**

(see instructions)

**Part I - Income From Periodicals Reported on a Consolidated Basis**

<table>
<thead>
<tr>
<th>1. Name of periodical</th>
<th>2. Gross advertising income</th>
<th>3. Direct advertising costs</th>
<th>4. Advertising gain or (loss) (col 2 minus col 3) if a gain, compute cols 5 through 7</th>
<th>5. Circulation income</th>
<th>6. Readership costs</th>
<th>7. Excess readership costs (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>

(1)  
(2)  
(3)  
(4)  

**Totals (carry to Part II, line (5))**  
0.  
0.  
0.  

**Part II - Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

<table>
<thead>
<tr>
<th>1. Name of periodical</th>
<th>2. Gross advertising income</th>
<th>3. Direct advertising costs</th>
<th>4. Advertising gain or (loss) (col 2 minus col 3) if a gain, compute cols 5 through 7</th>
<th>5. Circulation income</th>
<th>6. Readership costs</th>
<th>7. Excess readership costs (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>

(1)  
(2)  
(3)  
(4)  

(5) Totals from Part I  
0.  
0.  
0.  

**Totals, Part II (lines 1-5)**  
0.  
0.  
0.  

**Schedule K - Compensation of Officers, Directors, and Trustees** (see instructions)

<table>
<thead>
<tr>
<th>1. Name</th>
<th>2. Title</th>
<th>3. Percent of time devoted to business</th>
<th>4. Compensation attributable to unrelated business</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1)  
(2)  
(3)  
(4)  

**Total**  
Enter here and on page 1, Part II, line 14  

0.  
0.
Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) *(see instructions)*

1. Description of property

   (1)
   (2)
   (3)
   (4)

2. Rent received or accruing

   (a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)
   (b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)
   3(a) Deductions directly connected with the income in columns 2(a) and 2(b) *(attach schedule)*

   (1)
   (2)
   (3)
   (4)

   Total 0. Total 0.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) 0.

(b) Total deductions.
Enter here and on page 1, Part I, line 6, column (B) 0.

Schedule E - Unrelated Debt-Financed Income *(see instructions)*

1. Description of debt-financed property

   (1)
   (2)
   (3)
   (4)

2. Gross income from or allocable to debt-financed property

   (a) Straight line depreciation *(attach schedule)*
   (b) Other deductions *(attach schedule)*

   (1)
   (2)
   (3)
   (4)

   %

   %

   %

   %

Totals

Enter here and on page 1, Part I, line 7, column (A) 0.

Enter here and on page 1, Part I, line 7, column (B) 0.

Total dividends-received deductions included in column 8 0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations *(see instructions)*

1. Name of controlled organization

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
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<td></td>
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</tr>
</tbody>
</table>

   Exempt Controlled Organizations

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
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<td></td>
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<td></td>
</tr>
</tbody>
</table>

   Nonexempt Controlled Organizations

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
</tbody>
</table>

   Taxable income

   7. Net unrelated income (loss) *(see instructions)*
   8. Total of specified payments made
   10. Part of column 9 that is included in the controlling organization's gross income
   11. Deductions directly connected with income in column 10

   (1)
   (2)
   (3)
   (4)

   Add columns 5 and 10
   Enter here and on page 1, Part I, line 8, column (A) 0.

   Add columns 6 and 11
   Enter here and on page 1, Part I, line 8, column (B) 0.

Totals 0.

Form 990-T (2010) 023721 03-03-11
Part III | Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation.
   Controlled group members (sections 1561 and 1563) check here ▶ ☐ See instructions and:
   a Enter your share of the $50,000, $25,000, and $9,925,000 taxable income brackets (in that order):
      (1) $ ☐ (2) $ ☐ (3) $ ☐
   b Enter organization’s share of: (1) Additional 5% tax (not more than $11,750) ☐
      (2) Additional 3% tax (not more than $100,000) ☐
   c Income tax on the amount on line 34 ▶ 35c 838.

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:
   ▶ Tax rate schedule or ☐ Schedule D (Form 1041)
   ▶ 36

37 Proxy tax. See instructions ▶ 37

38 Alternative minimum tax ▶ 38

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies ▶ 39 838.

Part IV | Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)
   ▶ 40a

b Other credits (see instructions) ▶ 40b

c General business credit. Attach Form 3800 ▶ 40c

d Credit for prior year minimum tax (attach Form 8801 or 8827) ▶ 40d

e Total credits Add lines 40a through 40d ▶ 40e

41 Subtract line 40e from line 39 ▶ 41 838.

42 Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8686 ☐ Other (attach schedule) ▶ 42

43 Total tax Add lines 41 and 42 ▶ 43 838.

44a Payments: A 2009 overpayment credited to 2010
   ▶ 44a

b 2010 estimated tax payments ▶ 44b

c Tax deposited with Form 8808 ▶ 44c 1,000.

d Foreign organizations: Tax paid or withheld at source (see instructions) ▶ 44d

e Backup withholding (see instructions) ▶ 44e

f Credit for small employer health insurance premiums (Attach Form 8941) ▶ 44f

g Other credits and payments: Form 2439 ▶ 44g

   Form 4136 Other Total ▶ 44g

45 Total payments. Add lines 44a through 44g ▶ 45 1,000.

46 Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐ X

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed ▶ 47

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid ▶ 48 149.

49 Enter the amount of line 48 you want: Credited to 2011 estimated tax ▶ ☐ 149. Refunded ▶ ☐ 49 0.

Part V | Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2010 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here ▶ ☐ X

2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file ▶ ☐ X

3 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ ☐ $0.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶ ☐ N/A

1 Inventory at beginning of year 1 8 Inventory at end of year 6

2 Purchases 2 7 Cost of goods sold. Subtract line 6

3 Cost of labor 3 from line 5. Enter here and in Part I, line 2

4a Additional section 263A costs 4a 8 Do the rules of section 263A (with respect to

b Other costs (attach schedule) 4b property produced or acquired for resale or sold) apply to

5 Total Add lines 1 through 4b 5 the organization? ☒ X

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 ▶ ☐

CFO & SECRETARY ▶ ☐

Print/Type preparer’s name ▶ ☐

Preparer’s signature ▶ ☐

Date 1/1/11 ▶ ☐

Check ▶ ☐ if self-employed

PTIN ▶ ☐

Paid Preparer Use Only

NASSI RAISSIAN ▶ ☐

Preparer’s signature ▶ ☐

Date 11/3/11 ▶ ☐

Firm’s name ▶ ☐ ROBERT LEE & ASSOCIATES, LLP

Firm’s EIN ▶ ☐ 27-1155496

226 AIRPORT PARKWAY, SUITE 350 ▶ ☐

SAN JOSE, CA 95110 ▶ ☐

Phone no 408.855.6770 ▶ ☐

023711 03-04-11

Form 990-T (2010)
<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>GS CAPITAL PARTNERS IV PARALLEL, L.P.</td>
<td>2,808.</td>
</tr>
<tr>
<td>GS CAPITAL PARTNERS V INSTITUTIONAL</td>
<td>3,776.</td>
</tr>
<tr>
<td>TOTAL TO FORM 990-T, PAGE 1, LINE 5</td>
<td>6,584.</td>
</tr>
</tbody>
</table>