

**Return of Organization Exempt From Income Tax**  
 Under section 501(c) of the Internal Revenue Code (except black lung benefit trust or private foundation) or section 4947(a)(1) nonexempt charitable trust

**1999**

Department of the Treasury  
Internal Revenue Service

**Note:** The organization may have to use a copy of this return to satisfy state reporting requirements.

This Form is  
Open to Public  
Inspection

**A** For the **1999** calendar year, OR tax year period beginning **July 1**, 1999, and ending **December 31**, 1999

- B** Check if:
- Change of address
  - Initial return
  - Final return
  - Amended return (required also for state reporting)

Please use IRS label or print or type. See Specific Instructions.	<b>C</b> Name of organization <b>Three Guineas Fund</b>	
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite
	<b>153 Upper Terrace</b>	
	City or town, state or country, and ZIP+4 <b>San Francisco, CA 94117</b>	

**D** Employer identification number  
**94-3215954**

**E** Telephone number  
**(415) 561-6400**

**F** Check  if exemption application is pending

**G** Type of organization— Exempt under section 501(c)( ) (insert number) OR  section 4947(a)(1) nonexempt charitable trust  
**Note: Section 501(c)(3) exempt organizations and 4947(a)(1) nonexempt charitable trusts MUST attach a completed Schedule A (Form 990).**

**H(a)** Is this a group return filed for affiliates?  Yes  No

**I** If either box in H is checked "Yes," enter four-digit group exemption number (GEN) **\_\_\_\_\_**

**(b)** If "Yes," enter the number of affiliates for which this return is filed: **\_\_\_\_\_**

**J** Accounting method:  Cash  Accrual

**(c)** Is this a separate return filed by an organization covered by a group ruling?  Yes  No  Other (specify) **\_\_\_\_\_**

**K** Check here  if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if it received a Form 990 Package in the mail, it should file a return without financial data. **Some states require a complete return.**

**Note:** Form 990-EZ may be used by organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at end of year.

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (See Specific Instructions on page 15.)

<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, and similar amounts received:				
	<b>a</b> Direct public support	<b>1a</b>		357,500	
	<b>b</b> Indirect public support	<b>1b</b>			
	<b>c</b> Government contributions (grants)	<b>1c</b>			
	<b>d</b> Total (add lines 1a through 1c) (attach schedule of contributors) (cash \$ _____ noncash \$ _____)	<b>1d</b>			357,500
	<b>2</b> Program service revenue including government fees and contracts (from Part VII, line 93)	<b>2</b>			91,016
	<b>3</b> Membership dues and assessments	<b>3</b>			
	<b>4</b> Interest on savings and temporary cash investments	<b>4</b>			24,275
	<b>5</b> Dividends and interest from securities	<b>5</b>			8,813
	<b>6a</b> Gross rents	<b>6a</b>			
	<b>b</b> Less: rental expenses	<b>6b</b>			
	<b>c</b> Net rental income or (loss) (subtract line 6b from line 6a)	<b>6c</b>			0
<b>7</b> Other investment income (describe _____)	<b>7</b>				
<b>8a</b> Gross amount from sales of assets other than inventory	(A) Securities		(B) Other		
		<b>8a</b>		519,607	
	<b>b</b> Less: cost or other basis and sales expenses	<b>8b</b>			
	<b>c</b> Gain or (loss) (attach schedule)	0	<b>8c</b>	519,607	
<b>d</b> Net gain or (loss) (combine line 8c, columns (A) and (B))	<b>8d</b>			519,607	
<b>9</b> Special events and activities (attach schedule)	<b>a</b> Gross revenue (not including \$ _____ of contributions reported on line 1a)	<b>9a</b>			
	<b>b</b> Less: direct expenses other than fundraising expenses	<b>9b</b>			
	<b>c</b> Net income or (loss) from special events (subtract line 9b from line 9a)	<b>9c</b>			0
<b>10a</b> Gross sales of inventory, less returns and allowances		<b>10a</b>			
	<b>b</b> Less: cost of goods sold	<b>10b</b>			
	<b>c</b> Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	<b>10c</b>			0
<b>11</b> Other revenue (from Part VII, line 103)	<b>11</b>			7,772	
<b>12</b> Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	<b>12</b>			1,008,983	
<b>Expenses</b>	<b>13</b> Program services (from line 44, column (B))	<b>13</b>		440,643	
	<b>14</b> Management and general (from line 44, column (C))	<b>14</b>		75,483	
	<b>15</b> Fundraising (from line 44, column (D))	<b>15</b>		0	
	<b>16</b> Payments to affiliates (attach schedule)	<b>16</b>			
	<b>17</b> Total expenses (add lines 16 and 44, column (A))	<b>17</b>			516,126
<b>Net Assets</b>	<b>18</b> Excess or (deficit) for the year (subtract line 17 from line 12)	<b>18</b>		492,857	
	<b>19</b> Net assets or fund balances at beginning of year (from line 73, column (A))	<b>19</b>		6,669,920	
	<b>20</b> Other changes in net assets or fund balances (attach explanation)	<b>20</b>		1,851,208	
	<b>21</b> Net assets or fund balances at end of year (combine lines 18, 19, and 20)	<b>21</b>			9,013,985

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See Specific Instructions on page 19.)

Table with 5 columns: (A) Total, (B) Program services, (C) Management and general, (D) Fundraising. Rows include: 22 Grants and allocations (25,711), 31 Accounting fees (6,545), 32 Legal fees (519), 33 Supplies (14,684), 34 Telephone (4,632), 35 Postage and shipping (597), 36 Occupancy (178,096), 37 Equipment rental and maintenance (25,383), 38 Printing and publications (4,986), 39 Travel (5,221), 40 Conferences, conventions, and meetings (3,437), 41 Interest, 42 Depreciation, depletion, etc. (33,053), 43 Other expenses (213,262), 44 Total functional expenses (516,126).

Reporting of Joint Costs. Did you report in column (B) (Program services) any joint costs from a combined educational campaign and fundraising solicitation? [ ] Yes [X] No
If "Yes," enter (i) the aggregate amount of these joint costs \$ ; (ii) the amount allocated to Program services \$ ; (iii) the amount allocated to Management and general \$ ; and (iv) the amount allocated to Fundraising \$

Part III Statement of Program Service Accomplishments (See Specific Instructions on page 22.)

Table with 2 columns: Description of program service, Program Service Expenses. Rows include: a The Three Guineas Fund is a public grantmaking foundation... (25,711), b Women's Technology Cluster provides a location where 20-25 multimedia internet software... (414,932), c, d, e Other program services (attach schedule) (440,643), f Total of Program Service Expenses (should equal line 44, column (B), Program services) (440,643)

**Part IV Balance Sheets** (See Specific Instructions on page 22.)

		(A) Beginning of year		(B) End of year
<b>Note:</b> Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.				
<b>Assets</b>	45 Cash—non-interest-bearing . . . . .	268,081	45	88,168
	46 Savings and temporary cash investments . . . . .	313,742	46	560,764
	47a Accounts receivable . . . . .	47a 7,354		
	b Less: allowance for doubtful accounts . . . . .	47b	2,825	47c 7,354
	48a Pledges receivable . . . . .	48a		
	b Less: allowance for doubtful accounts . . . . .	48b	0	48c 0
	49 Grants receivable . . . . .		49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule) . . . . .	249,000	50	100,000
	51a Other notes and loans receivable (attach schedule). . . . .	51a		
	b Less: allowance for doubtful accounts . . . . .	51b	0	51c 0
	52 Inventories for sale or use . . . . .		52	
	53 Prepaid expenses and deferred charges . . . . .	2,399	53	2,708
	54 Investments—securities (attach schedule) . . . . .	5,700,336	54	8,107,686
	55a Investments—land, buildings, and equipment: basis . . . . .	55a		
	b Less: accumulated depreciation (attach schedule). . . . .	55b	0	55c 0
56 Investments—other (attach schedule) . . . . .		56		
57a Land, buildings, and equipment: basis . . . . .	57a 111,401			
b Less: accumulated depreciation (attach schedule). . . . .	57b 35,030	49,625	57c 76,371	
58 Other assets (describe ► Deposits and investments related to exempt purpose ) . . . . .	155,062	58	120,113	
59 <b>Total assets</b> (add lines 45 through 58) (must equal line 74) . . . . .	6,741,070	59	9,063,164	
<b>Liabilities</b>	60 Accounts payable and accrued expenses . . . . .	14,985	60	19,782
	61 Grants payable . . . . .	47,000	61	7,000
	62 Deferred revenue . . . . .	0	62	22,397
	63 Loans from officers, directors, trustees, and key employees (attach schedule). . . . .		63	
	64a Tax-exempt bond liabilities (attach schedule) . . . . .		64a	
	b Mortgages and other notes payable (attach schedule) . . . . .		64b	
	65 Other liabilities (describe ► ) . . . . .	9,165	65	0
66 <b>Total liabilities</b> (add lines 60 through 65) . . . . .	71,150	66	49,179	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted . . . . .	6,269,566	67	8,557,243
	68 Temporarily restricted . . . . .	400,354	68	456,742
	69 Permanently restricted . . . . .		69	
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds . . . . .		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund . . . . .		71	
	72 Retained earnings, endowment, accumulated income, or other funds . . . . .		72	
73 <b>Total net assets or fund balances</b> (add lines 67 through 69 OR lines 70 through 72; column (A) must equal line 19 and column (B) must equal line 21) . . . . .	6,669,920	73	9,013,985	
74 <b>Total liabilities and net assets / fund balances</b> (add lines 66 and 73) . . . . .	6,741,070	74	9,063,164	

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

**Part IV-A** Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See Specific Instructions, page 24.) N/A

<b>a</b> Total revenue, gains, and other support per audited financial statements . . . ▶	<b>a</b>			
<b>b</b> Amounts included on line <b>a</b> but not on line 12, Form 990:				
<b>(1)</b> Net unrealized gains on investments . . . \$ _____				
<b>(2)</b> Donated services and use of facilities \$ _____				
<b>(3)</b> Recoveries of prior year grants . . . \$ _____				
<b>(4)</b> Other (specify): ..... ..... \$ _____				
Add amounts on lines <b>(1)</b> through <b>(4)</b> ▶	<b>b</b>			
<b>c</b> Line <b>a</b> minus line <b>b</b> . . . . . ▶	<b>c</b>			
<b>d</b> Amounts included on line 12, Form 990 but not on line <b>a</b> :				
<b>(1)</b> Investment expenses not included on line 6b, Form 990 . . . \$ _____				
<b>(2)</b> Other (specify): ..... ..... \$ _____				
Add amounts on lines <b>(1)</b> and <b>(2)</b> ▶	<b>d</b>			
<b>e</b> Total revenue per line 12, Form 990 (line <b>c</b> plus line <b>d</b> ) . . . . . ▶	<b>e</b>			

**Part IV-B** Reconciliation of Expenses per Audited Financial Statements with Expenses per Return N/A

<b>a</b> Total expenses and losses per audited financial statements . . . ▶	<b>a</b>			
<b>b</b> Amounts included on line <b>a</b> but not on line 17, Form 990:				
<b>(1)</b> Donated services and use of facilities \$ _____				
<b>(2)</b> Prior year adjustments reported on line 20, Form 990 . . . . . \$ _____				
<b>(3)</b> Losses reported on line 20, Form 990 . . . \$ _____				
<b>(4)</b> Other (specify): ..... ..... \$ _____				
Add amounts on lines <b>(1)</b> through <b>(4)</b> ▶	<b>b</b>			
<b>c</b> Line <b>a</b> minus line <b>b</b> . . . . . ▶	<b>c</b>			
<b>d</b> Amounts included on line 17, Form 990 but not on line <b>a</b> :				
<b>(1)</b> Investment expenses not included on line 6b, Form 990 . . . \$ _____				
<b>(2)</b> Other (specify): ..... ..... \$ _____				
Add amounts on lines <b>(1)</b> and <b>(2)</b> ▶	<b>d</b>			
<b>e</b> Total expenses per line 17, Form 990 (line <b>c</b> plus line <b>d</b> ) . . . . . ▶	<b>e</b>			

**Part V** List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see Specific Instructions on page 24.)

(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 & deferred compensation	(E) Expense account and other allowances
Catherine Muther 153 Upper Terrace, San Francisco, CA 94117	President as needed	0	0	0
Dennis Aftergut 1390 Market Street, San Francisco, CA 94102	Treasurer as needed	0	0	0
Ellen Friedman P.O. Box 29903, San Francisco, CA 94129	Director as needed	0	0	0
Susan Meiselas 256 Mott Street, New York, NY 10012	Director as needed	0	0	0
Susan Rothstein 80 Santa Clara Avenue, San Francisco, CA	Director as needed	0	0	0
Peggy Woodford Forbs 10415 Berkshire Dr., Los Altos Hills, CA 94024	Director as needed	0	0	0
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75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? ▶  Yes  No  
If "Yes," attach schedule—see Specific Instructions on page 25.

Part VI Other Information (See Specific Instructions on page 25.)

Table with columns for question number, question text, and Yes/No checkboxes. Rows include questions 76 through 92 regarding organizational activities, financial reporting, and tax status.

**Part VII Analysis of Income-Producing Activities** (See Specific Instructions on page 29.)

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
Enter gross amounts unless otherwise indicated.					
<b>93</b> Program service revenue:					
<b>a</b> Rental income					91,016
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> Medicare/Medicaid payments . . . . .					
<b>g</b> Fees and contracts from government agencies					
<b>94</b> Membership dues and assessments . . . . .					
<b>95</b> Interest on savings and temporary cash investments			14	24,275	
<b>96</b> Dividends and interest from securities . . . . .			14	8,813	
<b>97</b> Net rental income or (loss) from real estate:					
<b>a</b> debt-financed property . . . . .					
<b>b</b> not debt-financed property . . . . .					
<b>98</b> Net rental income or (loss) from personal property					
<b>99</b> Other investment income . . . . .			18	519,607	
<b>100</b> Gain or (loss) from sales of assets other than inventory					
<b>101</b> Net income or (loss) from special events . . . . .					
<b>102</b> Gross profit or (loss) from sales of inventory . . . . .					
<b>103</b> Other revenue: <b>a</b> Misc. receipts			1		7,772
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>104</b> Subtotal (add columns (B), (D), and (E)) . . . . .				552,695	98,788
<b>105</b> Total (add line 104, columns (B), (D), and (E)) . . . . .					651,483

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See Specific Instructions on page 30.)

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93a	Rental income was received by tenants at the Womens Technology Cluster (WTC). The WTC is a project of Three Guineas Fund. It provides office space and shared resources to start-up companies led by women.

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See Specific Instructions on page 30.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

**Please 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 officer) is based on all information of which preparer has any knowledge. (Important: See General Instruction U, on page 14.)

<b>Paid Preparer's Use Only</b>	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN
	Firm's name (or yours if self-employed) and address		EIN	
			ZIP + 4	

