

**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

**2004**

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2004, or tax year beginning **JUL 1, 2004**, and ending **JUN 30, 2005**

G Check all that apply:  Initial return  Final return  Amended return  Address change  Name change

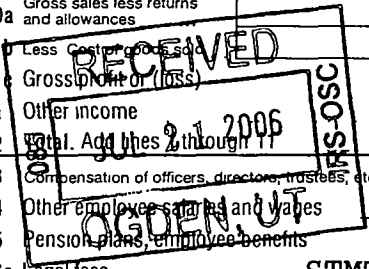
Use the IRS label. Otherwise, print or type. See Specific Instructions	Name of organization <b>KIPP FOUNDATION</b>	A Employer identification number <b>94-3362724</b>
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>345 SPEAR STREET 510</b>	B Telephone number <b>(415) 399-1556</b>
	City or town, state, and ZIP code <b>SAN FRANCISCO, CA 94105-1657</b>	C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
	I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>12,780,587.</b> (Part I, column (d) must be on cash basis.)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input checked="" type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	6,512,047.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	29,697.	29,697.	29,697.	STATEMENT 2
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<30,039.>			STATEMENT 1
b Gross sales price for all assets on line 6a	2,543.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain			0.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less cost of goods sold				
c Gross profit or (loss)				
11 Other income	296,683.	18,604.	296,683.	STATEMENT 3
12 Total. Add lines 2 through 11	6,808,388.	48,301.	326,380.	
13 Compensation of officers, directors, trustees, etc	345,374.	0.	0.	345,374.
14 Other employee salaries and wages	5,010,588.	0.	0.	5,010,588.
15 Pension plans, employee benefits	191,849.	0.	0.	191,849.
16a Legal fees STMT 4	13,411.	0.	0.	13,411.
b Accounting fees STMT 5	72,350.	0.	0.	72,350.
c Other professional fees STMT 6	102,445.	0.	0.	102,445.
17 Interest	884.	0.	0.	884.
18 Taxes STMT 7	390,581.	0.	0.	390,581.
19 Depreciation and depletion	106,927.	0.	0.	
20 Occupancy	373,810.	0.	0.	373,810.
21 Travel, conferences, and meetings	1,855,617.	0.	0.	1,855,617.
22 Printing and publications	216,229.	0.	0.	216,229.
23 Other expenses STMT 8	3,974,153.	0.	0.	3,974,153.
24 Total operating and administrative expenses. Add lines 13 through 23	12,654,218.	0.	0.	12,547,291.
25 Contributions, gifts, grants paid	2,525,595.			2,596,109.
26 Total expenses and disbursements. Add lines 24 and 25	15,179,813.	0.	0.	15,143,400.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<8,371,425.>			
b Net investment income (if negative, enter -0-)		48,301.		
c Adjusted net income (if negative, enter -0-)			326,380.	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2004)

SCANNED AUG 11 2006



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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, domestic organizations, tax under section 511, add lines, subtitle A tax, tax based on investment income, credits/payments, total credits, penalty, tax due, overpayment, and refunded amount.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Includes questions about political campaigns, expenditures, unrelated business income, liquidation, requirements of section 508(e), assets, states, and charitable status.

M-2, 3, 5, 6, 7, 8, 9, 10, 11, 12

Form 2848

(Rev. March 2004)

Department of the Treasury  
Internal Revenue Service

### Power of Attorney and Declaration of Representative

Type or print See the separate instructions.

OMB No. 1545-0047

For IRS Use Only

Received by:

Name

Telephone

Function

Date

#### Power of Attorney

Caution: Form 2848 will not be honored for any purpose other than representation before the IRS.

1 Taxpayer information. Taxpayer(s) must sign and date this form on page 2, line 9.

Taxpayer name(s) and address

KIPP FOUNDATION  
345 SPEAR STREET, NO. 510  
SAN FRANCISCO, CA 94105-1657

Social security number(s)

Daytime telephone number

(415) 399-1556

Employer identification number

94-3362724

Plan number (if applicable)

hereby appoint(s) the following representative(s) as attorney(s)-in-fact:

2 Representative(s) must sign and date this form on page 2, Part II.

Name and address

SUSAN MALONE  
HOOD & STRONG LLP  
60 SPEAR STREET, SUITE 400  
SAN FRANCISCO, CA 94105

Name and address

LYNN HENLEY  
HOOD & STRONG LLP  
60 SPEAR STREET, SUITE 400  
SAN FRANCISCO, CA 94105

Name and address

CAF No.

Telephone No. (415) 781-0793

Fax No. (415) 421-2976

Check if new: Address  Telephone No.  Fax No.

CAF No. 9005-91105R

Telephone No.

Fax No.

Check if new: Address  Telephone No.  Fax No.

CAF No.

Telephone No.

Fax No.

Check if new: Address  Telephone No.  Fax No.

to represent the taxpayer(s) before the Internal Revenue Service for the following tax matters:

#### 3 Tax Matters

Type of Tax (Income, Employment, Excise, etc.) or Civil Penalty (see the instructions for line 3)	Tax Form Number (1040, 941, 720, etc.)	Year(s) or Period(s) (see the instructions for line 3)
EXCISE TAX	990-RF	2003, 2004, 2005, 2006

4 Specific use not recorded on Centralized Authorization File (CAF). If the power of attorney is for a specific use not recorded on CAF, check this box. See the instructions for Line 4. Specific uses not recorded on CAF.

6 Acts authorized. The representatives are authorized to receive and inspect confidential tax information and to perform any and all acts that I (we) can perform with respect to the tax matters described on line 3, for example, the authority to sign any agreements, consents, or other documents. The authority does not include the power to receive refund checks (see line 6 below), the power to substitute another representative, the power to sign certain returns, or the power to execute a request for disclosure of tax returns or return information to a third party. See the line 5 instructions for more information.

Exceptions. An unenrolled return preparer cannot sign any document for a taxpayer and may only represent taxpayers in limited situations. See Unenrolled Return Preparer on page 2 of the instructions. An enrolled actuary may only represent taxpayers to the extent provided in section 10.3(d) of Circular 230. See the line 5 instructions for restrictions on tax matters partners.

List any specific additions or deletions to the acts otherwise authorized in this power of attorney:

6 Receipt of refund checks. If you want to authorize a representative named on line 2 to receive, BUT NOT TO ENDORSE OR CASH, refund checks,

Initial here and list the name of that representative below.

Name of representative to receive refund check(s)

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- 7 Notices and communications. Original notices and other written communications will be sent to you and a copy to the first representative listed on line 2.
- a If you also want the second representative listed to receive a copy of notices and communications, check this box
- b If you do not want any notices or communications sent to your representative(s), check this box
- 8 Retention/revocation of prior power(s) of attorney. The filing of this power of attorney automatically revokes all earlier power(s) of attorney on file with the Internal Revenue Service for the same tax matters and years or periods covered by this document. If you do not want to revoke a prior power of attorney, check here   
**YOU MUST ATTACH A COPY OF ANY POWER OF ATTORNEY YOU WANT TO REMAIN IN EFFECT.**
- 9 Signature of taxpayer(s). If a tax matter concerns a joint return, both husband and wife must sign if joint representation is requested, otherwise, see the instructions. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, or trustee on behalf of the taxpayer, I certify that I have the authority to execute this form on behalf of the taxpayer.

IF NOT SIGNED AND DATED, THIS POWER OF ATTORNEY WILL BE RETURNED

*Maria B. Waffa* \_\_\_\_\_ 7/13/06 \_\_\_\_\_ CFO  
Signature Date Title (if applicable)

*Mosie Washington* \_\_\_\_\_ **KIPP FOUNDATION** \_\_\_\_\_  
Print Name EIN Number Print name of taxpayer from line 1 if other than individual

\_\_\_\_\_  
Signature Date Title (if applicable)

\_\_\_\_\_  
Print Name EIN Number

**Part III Declaration of Representative**

Caution: Students with a special order to represent taxpayers in Qualified Low Income Taxpayer Clinics or the Student Tax Clinic Program, see the instructions for Part II.

Under penalties of perjury, I declare that:

- I am not currently under suspension or disbarment from practice before the Internal Revenue Service;
- I am aware of regulations contained in Treasury Department Circular No. 230 (31 CFR, Part 10), as amended, concerning the practice of attorneys, certified public accountants, enrolled agents, enrolled actuaries, and others;
- I am authorized to represent the taxpayer(s) identified in Part I for the tax matter(s) specified there, and
- I am one of the following:
  - a Attorney - a member in good standing of the bar of the highest court of the jurisdiction shown below.
  - b Certified Public Accountant - duly qualified to practice as a certified public accountant in the jurisdiction shown below.
  - c Enrolled Agent - enrolled as an agent under the requirements of Treasury Department Circular No. 230.
  - d Officer - a bona fide officer of the taxpayer's organization.
  - e Full-Time Employee - a full-time employee of the taxpayer.
  - f Family Member - a member of the taxpayer's immediate family (i.e., spouse, parent, child, brother, or sister).
  - g Enrolled Actuary - enrolled as an actuary by the Joint Board for the Enrollment of Actuaries (under 29 U.S.C. 1242 (the authority to practice before the Service is limited by section 10.3(d) of Treasury Department Circular No. 230).
  - h Unenrolled Return Preparer - the authority to practice before the Internal Revenue Service is limited by Treasury Department Circular No. 230, section 10.7(c)(1)(vii). You must have prepared the return in question and the return must be under examination by the IRS. See Unenrolled Return Preparer on page 2 of the instructions.

IF THIS DECLARATION OF REPRESENTATIVE IS NOT SIGNED AND DATED, THE POWER OF ATTORNEY WILL BE RETURNED. See the Part II instructions.

Designation - Insert above letter (a-h)	Jurisdiction (state) or identification	Signature	Date
B		<i>Jason T. Mahone</i>	7/13/06
B	CA 88880	<i>Jason A. Mahoney</i>	7/11/06

