

**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.

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

**2016**

Open to Public Inspection

Form **990-PF**

Department of the Treasury  
Internal Revenue Service

For calendar year 2016 or tax year beginning , and ending

Name of foundation <b>COLLEGE FUTURES FOUNDATION</b>		<b>A Employer identification number</b> <b>94-2618667</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>ONE FRONT STREET</b>	Room/suite <b>1325</b>	<b>B Telephone number</b> <b>415-287-1800</b>
City or town, state or province, country, and ZIP or foreign postal code <b>SAN FRANCISCO, CA 94111</b>		<b>C</b> If exemption application is pending, check here ... <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here ..... <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ..... <input type="checkbox"/>
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>489,129,425.</b>	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received .....				<b>N/A</b>	
<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
<b>3</b> Interest on savings and temporary cash investments .....		112,301.	112,301.		<b>STATEMENT 2</b>
<b>4</b> Dividends and interest from securities .....		4,507,129.	4,505,000.		<b>STATEMENT 3</b>
<b>5a</b> Gross rents .....					
<b>b</b> Net rental income or (loss) .....					
<b>6a</b> Net gain or (loss) from sale of assets not on line 10 .....		15,341,534.			<b>STATEMENT 1</b>
<b>b</b> Gross sales price for all assets on line 6a .....		33,938,000.			
<b>7</b> Capital gain net income (from Part IV, line 2) .....			14,345,345.		
<b>8</b> Net short-term capital gain .....					
<b>9</b> Income modifications .....					
<b>10a</b> Gross sales less returns and allowances .....					
<b>b</b> Less: Cost of goods sold .....					
<b>c</b> Gross profit or (loss) .....					
<b>11</b> Other income .....		-4,632,954.	2,841,489.		<b>STATEMENT 4</b>
<b>12 Total.</b> Add lines 1 through 11 .....		15,328,010.	21,804,135.		
<b>13</b> Compensation of officers, directors, trustees, etc. ....		1,222,897.	45,381.		1,177,516.
<b>14</b> Other employee salaries and wages .....		1,380,061.	62,784.		1,317,277.
<b>15</b> Pension plans, employee benefits .....		847,547.	31,626.		815,921.
<b>16a</b> Legal fees ..... <b>STMT 5</b>		12,631.	0.		12,631.
<b>b</b> Accounting fees ..... <b>STMT 6</b>		74,040.	6,000.		68,040.
<b>c</b> Other professional fees ..... <b>STMT 7</b>		114,542.	0.		114,542.
<b>17</b> Interest .....					
<b>18</b> Taxes ..... <b>STMT 8</b>		576,254.	0.		0.
<b>19</b> Depreciation and depletion .....		343,641.	0.		
<b>20</b> Occupancy .....		213,308.	0.		213,308.
<b>21</b> Travel, conferences, and meetings .....		134,191.	0.		134,191.
<b>22</b> Printing and publications .....					
<b>23</b> Other expenses ..... <b>STMT 9</b>		2,051,324.	7,651,384.		2,028,566.
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 .....		6,970,436.	7,797,175.		5,881,992.
<b>25</b> Contributions, gifts, grants paid .....		15,185,671.			14,009,685.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 .....		22,156,107.	7,797,175.		19,891,677.
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements .....		-6,828,097.			
<b>b Net investment income</b> (if negative, enter -0-) .....			14,006,960.		
<b>c Adjusted net income</b> (if negative, enter -0-) .....				<b>N/A</b>	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	4,613,043.	3,874,992.	3,874,992.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 13,500,000.			
	Less: allowance for doubtful accounts ▶	17,512,999.	13,500,000.	13,500,000.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 1,125,628.			
	Less: allowance for doubtful accounts ▶ 43,733.	1,596,414.	1,081,895.	1,081,895.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	137,521.	92,724.	92,724.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	455,828,480.	468,578,747.	468,578,747.	
14 Land, buildings, and equipment: basis ▶ 1,936,060.				
Less: accumulated depreciation ▶ 1,043,977.	1,010,627.	892,083.	892,083.	
15 Other assets (describe ▶ STATEMENT 11)	604,545.	1,108,984.	1,108,984.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	481,303,629.	489,129,425.	489,129,425.	
Liabilities	17 Accounts payable and accrued expenses	807,997.	783,669.	
	18 Grants payable	10,098,067.	11,495,296.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 12)	1,185,005.	1,429,458.	
23 Total liabilities (add lines 17 through 22)	12,091,069.	13,708,423.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	469,212,560.	475,421,002.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	469,212,560.	475,421,002.		
31 Total liabilities and net assets/fund balances	481,303,629.	489,129,425.		

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	469,212,560.
2 Enter amount from Part I, line 27a	2	-6,828,097.
3 Other increases not included in line 2 (itemize) ▶ MARK-TO-MARKET ADJUSTMENT	3	13,036,539.
4 Add lines 1, 2, and 3	4	475,421,002.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	475,421,002.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a CAPITAL GAIN FROM PASS-THROUGH ENTITIES -</b>			
<b>b SEE ATTACHMENT</b>	P	VARIOUS	VARIOUS
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b 15,341,534.		996,189.	14,345,345.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			14,345,345.
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 .....	2	14,345,345.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 .....	3	N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	22,940,205.	483,713,688.	.047425
2014	20,813,948.	468,540,238.	.044423
2013	22,580,252.	432,414,760.	.052219
2012	23,314,865.	413,578,747.	.056373
2011	15,884,286.	421,079,858.	.037723

2 Total of line 1, column (d) .....	2	.238163
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years .....	3	.047633
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 .....	4	464,296,531.
5 Multiply line 4 by line 3 .....	5	22,115,837.
6 Enter 1% of net investment income (1% of Part I, line 27b) .....	6	140,070.
7 Add lines 5 and 6 .....	7	22,255,907.
8 Enter qualifying distributions from Part XII, line 4 .....	8	20,138,523.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	280,139.
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	280,139.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	280,139.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	605,586.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	605,586.	
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	237.	
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9		
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	325,210.	
11 Enter the amount of line 10 to be: <b>Credited to 2017 estimated tax</b> 325,210.   <b>Refunded</b>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file <b>Form 1120-POL</b> for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 0. (2) On foundation managers. ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <u>CA</u>		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16 containing questions about controlled entities, distributions, public inspection requirements, website address, books in care, and foreign country interests.

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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b containing questions about disqualifying acts, taxes on failure to distribute income, and business enterprise interests.

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

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?  Yes  No  N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
		1,086,038	152,580.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JANE WELLMAN - ONE FRONT STREET #1325, SAN FRANCISCO, CA 94111	SENIOR FELLOW 37.50	169,680.	19,321.	0.
SHAWN WHALEN - ONE FRONT STREET #1325, SAN FRANCISCO, CA 94111	SENIOR PROGRAM OFFICER 37.50	153,892.	4,449.	0.
KRYSTEN CURTIS - ONE FRONT STREET #1325, SAN FRANCISCO, CA 94111	DIRECTOR OF FINANCE & ADMIN 37.50	140,805.	17,121.	0.
ORVILLE JACKSON - ONE FRONT STREET #1325, SAN FRANCISCO, CA 94111	SENIOR POLICY & RESEARCH OFFICER 37.50	133,287.	18,675.	0.
CLAUDIA SANDOVAL - ONE FRONT STREET #1325, SAN FRANCISCO, CA 94111	SENIOR PROGRAM OFFICER 37.50	141,112.	10,275.	0.
Total number of other employees paid over \$50,000 <input type="checkbox"/>				12

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
PATRICK LEE - 208 28TH ST., SUITE 301, SAN FRANCISCO, CA 94131	EDUCATIONAL DATA CONSULTANT	114,375.
BPM, LLP - 600 CALIFORNIA ST., SUITE 1300, SAN FRANCISCO, CA 94108	AUDIT & TAX CONSULTING	75,781.
CSB CONSULTING (CASSANDRA BENJAMIN) 1204 PRESERVATION PARK WAY, OAKLAND, CA 94612	PROGRAM RELATED CONSULTING	75,600.
NEAL C. JOHNSON 3820 WINDOM PLACE NW, WASHINGTON, DC 20016	POLICY & COMMUNICATION RELATE	72,750.
DARCIE HARVEY 1452 KEW GARDENS CT., SAN JOSE, CA 95120	DATA ORGANIZATION, RETRIEVAL & ANALYSIS	62,411.
<b>Total</b> number of others receiving over \$50,000 for professional services		<b>1</b>

**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 SEE STATEMENT 14	524,077.
2 SEE STATEMENT 15	393,423.
3 SEE STATEMENT 16	151,285.
4 SEE STATEMENT 17	127,048.

**Part IX-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3	
	<b>0.</b>

**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	467,686,334.
b	Average of monthly cash balances .....	1b	3,680,703.
c	Fair market value of all other assets .....	1c	
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	471,367,037.
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	471,367,037.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) .....	4	7,070,506.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 .....	5	464,296,531.
6	<b>Minimum investment return.</b> Enter 5% of line 5 .....	6	23,214,827.

**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	23,214,827.
2a	Tax on investment income for 2016 from Part VI, line 5 .....	2a	280,139.
b	Income tax for 2016. (This does not include the tax from Part VI.) .....	2b	12,129.
c	Add lines 2a and 2b .....	2c	292,268.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	22,922,559.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	22,922,559.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 .....	7	22,922,559.

**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	19,891,677.
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	246,846.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 .....	4	20,138,523.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b .....	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 .....	6	20,138,523.

**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 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				22,922,559.
<b>2</b> Undistributed income, if any, as of the end of 2016:				
<b>a</b> Enter amount for 2015 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011				
<b>b</b> From 2012	2,838,508.			
<b>c</b> From 2013	1,526,215.			
<b>d</b> From 2014				
<b>e</b> From 2015				
<b>f</b> Total of lines 3a through e	4,364,723.			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 20,138,523.				
<b>a</b> Applied to 2015, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2016 distributable amount				20,138,523.
<b>e</b> Remaining amount distributed out of corpus			0.	
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	2,784,036.			2,784,036.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,580,687.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	1,580,687.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2012	54,472.			
<b>b</b> Excess from 2013	1,526,215.			
<b>c</b> Excess from 2014				
<b>d</b> Excess from 2015				
<b>e</b> Excess from 2016				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2 a 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).)

NONE

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.

NONE

**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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

GRANTS ADMINISTRATOR, 415-287-1800, SUPPORT@COLLEGEFUTURES.ORG  
1 FRONT STREET, SUITE 1325, SAN FRANCISCO, CA 94111

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

SEE ATTACHMENT

c Any submission deadlines:

SEE ATTACHMENT

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE ATTACHMENT

**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
EAST BAY COLLEGE FUND 2201 BROADWAY, SUITE 208 OAKLAND, CA 94612	NONE	PC	STRATEGIC SCHOLARSHIPS	199,000.
STUDENTS RISING ABOVE 31 CAPISTRANO AVE SAN FRANCISCO, CA 94112	NONE	PC	STRATEGIC SCHOLARSHIPS	108,000.
UNIVERSITY ENTERPRISES, INC. 6000 J STREET SACRAMENTO, CA 95819	NONE	SO III FI	SUPPORTING ACTIVITIES	85,042.
SIERRA HEALTH FOUNDATION CENTER FOR HEALTH PROGRAM MANAGEMENT 1321 GARDEN HIGHWAY SACRAMENTO, CA 95833	NONE	PC	SUPPORTING ACTIVITIES	60,000.
REACH OUT 1126 WEST FOOTHILL BLVD., SUITE 150 UPLAND, CA 91786	NONE	PC	EXPANDING ACCESS TO FINANCIAL AID	91,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>14,009,685.</b>
<b>b Approved for future payment</b>				
LOS RIOS COMMUNITY COLLEGE DISTRICT 1919 SPANOS COURT SACRAMENTO, CA 95825	NONE	PC	INNOVATION AWARDS	20,000.
LOS RIOS COMMUNITY COLLEGE DISTRICT 1919 SPANOS COURT SACRAMENTO, CA 95825	NONE	PC	INNOVATION AWARDS	20,000.
STATE CENTER COMMUNITY COLLEGE DISTRICT 390 W. FIR AVE. CLOVIS, CA 93611	NONE	PC	INNOVATION AWARDS	20,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>9,785,000.</b>





COLLEGE FUTURES FOUNDATION 94-2618667  
**Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility Statement**

Recipient's Name and Address	NO. 1	Grant Amount	Date of Grant	Amount Expended	Verification Date
SUTHERLAND-EDWARDS, LLC 568 JEAN STREET OAKLAND, CA 94610		230,000.	01/07/16	221,019.	
Purpose of Grant FOR TECHNICAL ASSISTANCE AND CONSULTATION TO COMMUNITY FOUNDATIONS PARTICIPATING IN COLLEGE FUTURES FOUNDATION'S COMMUNITY PHILANTHROPY INITIATIVE, AND TO SUPPORT A LEARNING COMMUNITY FOR PARTICIPATING COMMUNITY FOUNDATIONS.					
Date of Reports by Grantee		Diversions by Grantee			
3/1/17		NO			
Results of Verification THE GRANTOR HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORT FROM THE GRANTEE; THEREFORE, NO INDEPENDENT VERIFICATION OF THE REPORT WAS MADE.					

Recipient's Name and Address	NO. 2	Grant Amount	Date of Grant	Amount Expended	Verification Date
WILLIAMS GROUP 70 IONIA AVE SW STE 200 GRAND RAPIDS, MI 49503		115,000.	03/03/16	115,000.	
Purpose of Grant FOR TECHNICAL ASSISTANCE ON STRATEGIC COMMUNICATIONS TO COMMUNITY FOUNDATIONS.					
Date of Reports by Grantee		Diversions by Grantee			
6/30/17		NO			
Results of Verification THE GRANTOR HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORT FROM THE GRANTEE; THEREFORE, NO INDEPENDENT VERIFICATION OF THE REPORT WAS MADE.					

COLLEGE FUTURES FOUNDATION 94-2618667  
**Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility Statement**

Recipient's Name and Address	NO. 3	Grant Amount	Date of Grant	Amount Expended	Verification Date
CSB CONSULTING (CASSANDRA BENJAMIN) 1204 PRESERVATION PARK WAY OAKLAND, CA 94612		50,000.	09/09/16	50,000.	
Purpose of Grant TO SUPPORT THE GROWTH AND DEVELOPMENT OF STRATEGIC PARTNERSHIPS IN THE FOUNDATIONS PRIORITY REGIONS.					
Date of Reports by Grantee		Diversions by Grantee			
2/24/2017 & 8/10/2017		NO			
Results of Verification THE GRANTOR HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORT FROM THE GRANTEE; THEREFORE, NO INDEPENDENT VERIFICATION OF THE REPORT WAS MADE.					

Recipient's Name and Address	NO. 4	Grant Amount	Date of Grant	Amount Expended	Verification Date
SUTHERLAND-EDWARDS, LLC 568 JEAN STREET OAKLAND, CA 94610		240,000.	09/26/16	0.	
Purpose of Grant TO PROVIDE STRATEGY AND ORGANIZATIONAL TECHNICAL ASSISTANCE TO COMMUNITY FOUNDATIONS, AND TO CONTINUE DEVELOPMENT OF A LEARNING COMMUNITY FOR PARTICIPATING COMMUNITY FOUNDATIONS.					
Date of Reports by Grantee		Diversions by Grantee			
		NO			
Results of Verification THE GRANTOR HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORT FROM THE GRANTEE; THEREFORE, NO INDEPENDENT VERIFICATION OF THE REPORT WAS MADE.					

Name **COLLEGE FUTURES FOUNDATION** Employer identification number **94-2618667**

**Note:** Generally, the corporation isn't required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

<b>Part I Required Annual Payment</b>			
1	Total tax (see instructions) .....	1	280,139.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	2a	
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method .....	2b	
2c	Credit for federal tax paid on fuels (see instructions) .....	2c	
2d	<b>Total.</b> Add lines 2a through 2c .....	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation doesn't owe the penalty .....	3	280,139.
4	Enter the tax shown on the corporation's 2015 income tax return. See instructions. <b>Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5</b> .....	4	605,586.
5	<b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....	5	280,139.

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it doesn't owe a penalty. See instructions.

- 6  The corporation is using the adjusted seasonal installment method.
- 7  The corporation is using the annualized income installment method.
- 8  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

<b>Part III Figuring the Underpayment</b>		(a)	(b)	(c)	(d)	
9	<b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	9	05/15/16	06/15/16	09/15/16	12/15/16
10	<b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column. ....	10	70,035.	70,035.	70,034.	70,035.
11	Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions .....	11		262,500.	206,500.	136,586.
<i>Complete lines 12 through 18 of one column before going to the next column.</i>						
12	Enter amount, if any, from line 18 of the preceding column .....	12			122,430.	258,896.
13	Add lines 11 and 12 .....	13		262,500.	328,930.	395,482.
14	Add amounts on lines 16 and 17 of the preceding column .....	14		70,035.		
15	Subtract line 14 from line 13. If zero or less, enter -0- .....	15	0.	192,465.	328,930.	395,482.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	16		0.	0.	
17	<b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....	17	70,035.			
18	<b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	18		122,430.	258,896.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.



**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <i>(C Corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.)</i> See instructions .....	<b>19</b>			
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19 .....	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2016 and before 7/1/2016 .....	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\% (0.04)}{366}$ .....	<b>22</b>	\$	\$	\$
<b>23</b> Number of days on line 20 after 06/30/2016 and before 10/1/2016 .....	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 4\% (0.04)}{366}$ .....	<b>24</b>	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2016 and before 1/1/2017 .....	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 4\% (0.04)}{366}$ .....	<b>26</b>	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2016 and before 4/1/2017 .....	<b>27</b>	<b>SEE ATTACHED WORKSHEET</b>		
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 4\% (0.04)}{365}$ .....	<b>28</b>	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2017 and before 7/1/2017 .....	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$ .....	<b>30</b>	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2017 and before 10/1/2017 .....	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$ .....	<b>32</b>	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2017 and before 1/1/2018 .....	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$ .....	<b>34</b>	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2017 and before 3/16/2018 .....	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$ .....	<b>36</b>	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 .....	<b>37</b>	\$	\$	\$
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns .....	<b>38</b>			\$ 237.

\* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.



FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	(G) DATE SOLD VARIOUS
CAPITAL GAIN FROM PASS-THROUGH ENTITIES - SEE ATTACHMENT	15,341,534.	0.	0.			
CAPITAL GAINS DIVIDENDS FROM PART IV						0.
TOTAL TO FORM 990-PF, PART I, LINE 6A						15,341,534.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
STUDENT LOAN INTEREST	112,301.	112,301.	
TOTAL TO PART I, LINE 3	112,301.	112,301.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST & DIVIDENDS	4,507,129.	0.	4,507,129.	4,505,000.	
TO PART I, LINE 4	4,507,129.	0.	4,507,129.	4,505,000.	

## FORM 990-PF

## OTHER INCOME

## STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	11,035.	11,035.	
METROPOLITAN REAL ESTATE PARTNERS V, LP	-53,989.	-13,978.	
METROPOLITAN REAL ESTATE PARTNERS GLOBAL II, LP	-48,516.	-24,733.	
PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP	-229,101.	63,900.	
PARK STREET CAPITAL NATURAL RESOURCE FUND III, L.P.	-114,264.	94,486.	
PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV, L.P.	4,355.	-99.	
LEGACY VENTURE V (QP), LLC	-157,798.	-17,159.	
GLOBAL ENDOWMENT MANAGEMENT FUND II GEM STL FUND	-3,894,652.	2,816,475.	
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII L.P.	-6,588.	17,756.	
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP	-6,032.	-5,733.	
COMMONFUND CAPITAL VENTURE PARTNERS VIII, L.P.	-46,485.	-46,274.	
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, L.P.	-23,247.	-23,663.	
COMMONFUND CAPITAL VENTURE PARTNERS IX, L.P.	-35,585.	-35,110.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-4,632,954.	2,841,489.	

## FORM 990-PF

## LEGAL FEES

## STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	12,631.	0.		12,631.
TO FM 990-PF, PG 1, LN 16A	12,631.	0.		12,631.

## FORM 990-PF

## ACCOUNTING FEES

## STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	74,040.	6,000.		68,040.
TO FORM 990-PF, PG 1, LN 16B	74,040.	6,000.		68,040.

## FORM 990-PF

## OTHER PROFESSIONAL FEES

## STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RECRUITING EXPENSE	1,201.	0.		1,201.
OTHER PROJECT CONSULTING	113,341.	0.		113,341.
TO FORM 990-PF, PG 1, LN 16C	114,542.	0.		114,542.

## FORM 990-PF

## TAXES

## STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INCOME/EXCISE TAX EXPENSE	575,410.	0.		0.
OTHER	844.	0.		0.
TO FORM 990-PF, PG 1, LN 18	576,254.	0.		0.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	32,845.	0.		32,845.
SYSTEMS EXPENSE	260,520.	0.		260,520.
INSURANCE	55,386.	0.		55,386.
BANK FEES	200.	0.		200.
COMMUNICATION & OUTREACH	32,892.	0.		32,892.
WEBSITE	2,382.	0.		2,382.
INVESTMENT ADVISORY FEES	241.	7,611,874.		0.
SERVICING FEE	15,544.	15,544.		0.
COMMON EXPENSE ALLOCATION	-8,694.	23,966.		-32,660.
BOARD EXPENSES	60,711.	0.		60,711.
DIRECT CHARITABLE ACTIVITIES	1,616,290.	0.		1,616,290.
OTHER INVESTMENT EXPENSES	-16,993.	0.		0.
TO FORM 990-PF, PG 1, LN 23	2,051,324.	7,651,384.		2,028,566.

## FORM 990-PF

## OTHER INVESTMENTS

## STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - PARTNERSHIPS	FMV	468,578,747.	468,578,747.
TOTAL TO FORM 990-PF, PART II, LINE 13		468,578,747.	468,578,747.

## FORM 990-PF

## OTHER ASSETS

## STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
AR - OTHER	0.	5,599.	5,599.
DEPOSITS	56,252.	56,252.	56,252.
DEFERRED COMPENSATION	290,494.	384,273.	384,273.
DUE FROM SUBSIDIARY	70,799.	113,516.	113,516.
PREPAID TAXES	187,000.	229,303.	229,303.
PREPAID EXCISE TAX	0.	320,041.	320,041.
TO FORM 990-PF, PART II, LINE 15	604,545.	1,108,984.	1,108,984.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 12

<u>DESCRIPTION</u>	<u>BOY AMOUNT</u>	<u>EOY AMOUNT</u>
DEFERRED EXCISE TAX PAYABLE	1,182,611.	1,429,458.
EXCISE TAX PAYABLE - CURRENT	2,394.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,185,005.	1,429,458.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LINDA DAVIS TAYLOR ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	BOARD MEMBER 1.50	16,000.	0.	0.
RUSSELL GOULD ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	BOARD MEMBER 1.50	16,000.	0.	0.
DONNA LUCAS ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	BOARD MEMBER 1.50	16,000.	0.	0.
LENNY MENDONCA ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	BOARD MEMBER 1.50	16,000.	0.	0.
GRETCHEN H. MILLIGAN ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	BOARD MEMBER 1.50	16,000.	0.	0.
ELOY O. OAKLEY ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	BOARD MEMBER 1.50	16,000.	0.	0.
TOBY ROSENBLATT ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	BOARD MEMBER, CHAIR 3.00	30,000.	0.	0.
WILLA SELDON ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	BOARD MEMBER 1.50	16,000.	0.	0.
JOSEPH W. WATSON ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	BOARD MEMBER 1.50	16,000.	0.	0.
RICHARD WHITMORE ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	BOARD MEMBER 1.50	16,000.	0.	0.



COLLEGE FUTURES FOUNDATION

94-2618667

PHILLIPPE WALLACE  
ONE FRONT STREET, SUITE 1325  
SAN FRANCISCO, CA 94111

CFO & TREASURER  
37.50

264,264. 29,078. 0.

JULIA I. LOPEZ  
ONE FRONT STREET, SUITE 1325  
SAN FRANCISCO, CA 94111

PRESIDENT/CEO  
37.50

425,509. 74,025. 0.

JACKIE KHOR  
ONE FRONT STREET, SUITE 1325  
SAN FRANCISCO, CA 94111

VICE PRESIDENT FOR PROGRAM  
37.50

222,265. 49,477. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

1,086,038. 152,580. 0.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 14

ACTIVITY ONE

INTERNAL STAFF TIME DEDICATED TO 1) OVERSEEING THE DEVELOPMENT AND ANALYSIS OF ISSUES AND OPTIONS FOR FINANCING PUBLIC HIGHER EDUCATION, AND 2) THE DEVELOPMENT AND MAINTENANCE OF THE CALYNX DATA SYSTEM.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

524,077.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 15

ACTIVITY TWO

FOUNDATION-ADMINISTERED PROJECT TO DEVELOP AN ANALYSIS OF ISSUES AND OPTIONS FOR FINANCING PUBLIC HIGHER EDUCATION TO IMPROVE BACCALAUREATE DEGREE COMPLETION AMONG LOW-INCOME STUDENTS.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 2

393,423.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 16

ACTIVITY THREE

FOUNDATION-ADMINISTERED PROJECT TO FUND CONSULTING, PROJECT MANAGEMENT, AND CONVENINGS THAT INFORM AND FACILITATE SUCCESSFUL TRANSITIONS AND ADDRESS INSTITUTIONAL BARRIERS TO COLLEGE SUCCESS FOR LOW-INCOME STUDENTS AND SPECIFICALLY, YOUNG MEN OF COLOR.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 3

151,285.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 17

ACTIVITY FOUR

FOUNDATION-ADMINISTERED PROJECT TO FACILITATE CONVENINGS, RESEARCH, PUBLICATIONS, COMMUNICATIONS AND TECHNICAL ASSISTANCE THAT WOULD SUPPORT AND SHOWCASE INNOVATIVE HIGHER EDUCATION INSTITUTIONAL PRACTICES TO INCREASE SUCCESSFUL COMMUNITY COLLEGE TRANSFER AND BACHELOR DEGREE COMPLETION AMONG CALIFORNIA'S LOW INCOME STUDENTS.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 4

127,048.

College Access Foundation of California  
 EIN: 94-2618667  
 Gain and Loss Summary for 990-PF, Part IV  
 For Year Ending 12/31/16

Partnership	<u>Date Acqui</u>	<u>Date Sold</u>	<u>Short Term</u>	<u>Long Term</u>	<u>1231 Gains</u>	<u>Term Unknown</u>	<u>Allocated to UBI</u>	<u>Total on 990-PF, Page 1, Part I, Line 7(b)</u>
Metropolitan Real Estate Partners V, LP	VAR	VAR	(96)	105,313	(5,711)		481	99,025
Metropolitan Real Estate Partners Global II, LP	VAR	VAR	(2)	210,568	1,665		473	211,758
Park Street Capital Natural Resource Fund IV LP	VAR	VAR	764	21,471	283,093		27,063	278,265
Park Street Capital Natural Resource Fund III, L.P.	VAR	VAR	(39)	22,383	24,070			46,414
Park Street Capital Natural Resource Fund III AIV, L.P.	VAR	VAR		(4,347)	45,285		7,090	33,848
Legacy Venture V (QP), LLC	VAR	VAR	(2,168)	193,753	(33)			191,552
GEF II	VAR	VAR	(1,944,564)	13,012,669	1,797,871		693,546	12,172,430
GEM STL Operating	VAR	VAR	(7,047)	27				(7,020)
Commonfund Capital Private Equity Partners VII L.P.	VAR	VAR				637,890	3,639	634,251
Commonfund Capital International Partners VI, LP	VAR	VAR				630,538	2,031	628,507
Commonfund Capital Venture Partners VIII, L.P.	VAR	VAR				180,415		180,415
Commonfund Capital International Partners VII, L.P.	VAR	VAR				71,137	9	71,128
Commonfund Capital Venture Partners IX, L.P.	VAR	VAR				66,629		66,629
Vanguard	VAR	VAR	(93,942)	(167,914)				(261,856)
								<u>14,345,345</u>

**COLLEGE FUTURES FOUNDATION  
FKA: COLLEGE ACCESS FOUNDATION OF CALIFORNIA  
FEIN: 94-2618667  
ATTACHMENT TO FORM 990-PF, PART XV**

**Form 990PF, Part XV — Name, Address and Phone for applications**

Grants Administrator, support@collegefutures.org  
1 Front Street, Suite 1325  
San Francisco, CA 94111  
415-287-1800

**Form 990PF, Part XV — Restrictions or Limitations on Awards**

**Who Can Apply**

College Futures Foundation welcomes grant applications from community-based, school-based and campus-based programs and organizations in California. We seek to increase the rate of bachelor's degree completion among California student populations who are low-income and have had historically low college success rates. Most Foundation grants are for one year, but we will consider multi-year grant requests (up to four years).

***College Futures does NOT award scholarships directly to individual students.***

**Grant applications will be accepted from:**

- California-based non-profit organizations that are classified as tax-exempt under section 501(c)(3) of the Internal Revenue Code, or have a fiscal sponsor with tax-exempt status; or
- California state, county or local public agencies or government entities.

**We award grants to partner organizations that share our commitment to advance the following outcomes:**

- **Successful Transitions:** Institutions ensure student readiness and effective transitions along the degree completion pathway, with special focus on transitions from secondary school to college, and from community college to four-year colleges and universities.
- **Regional Partnerships:** School districts, colleges, business, civic leaders and other stakeholders create alliances and organizational structures to align leaders, resources, and decision-making—focusing on bachelor's degree completion as part of a broader regional agenda.
- **Improved Policy and Practice:** Policymakers and practitioners address gaps between policies and practices at all levels affecting student success.

Our grants are organized around the following initiatives:

- Pipeline to Degree: Partnering with K-12 and postsecondary institutions to enhance student expectations, preparation, and interventions so that more young people get to and through four-year college and earn bachelor's degrees.
- Community Philanthropy for Student Success: Partnering with community foundations to create long-term, sustainable funding for need-based scholarships to help more young people succeed.
- Higher Education Finance Reform: Building a shared understanding between public policy makers and higher education leaders of the finance system challenges facing California public universities, as well as practical ways to solve them.
- Regional Partnerships: Supporting cross-sector, cross segment efforts that include bachelor's degree completion as part of a broader regional economic development agenda.
- Young Men of Color: Raising awareness of equity gaps in postsecondary outcomes, especially for young men of color—and effective practices to improve them—through research and data analysis, technical assistance, strategic communications, and support for policy and community advocacy.
- Higher Education Innovation: Provided a platform for postsecondary institutions awarded state innovation dollars to further strengthen and scale their productive new approaches to student success. Going forward the Foundation will explore efforts to align incentives and create mechanisms to encourage innovations aimed at increasing bachelor degrees.

In addition, the Foundation requires all grant applicants applying for grants that include scholarships to agree in advance to a set of Scholarship Grant Award Policies. This information can be accessed through the College Futures website, <http://collegefutures.org/our-grantees/for-grantees/grant-reporting/>.

**The Foundation does NOT award grants for the following:**

- Scholarships for graduate students.
- Scholarships for students attending vocational or trade schools.
- Scholarships awarded to students before their senior year of high school.
- Scholarship endowments or scholarship programs at individual colleges and universities that support students attending just that institution.

**Form 990PF, Part XV — Submission Deadlines**

Please check our website for deadlines.

2016 Grant Proposal Submission Deadlines: November 6, 2015, February 19, 2016, May 20, 2016, August 26, 2016. Delegated grant deadlines are rolling throughout the year.

**Form 990PF, Part XV — Form in which applications should be submitted and information and materials they should include.**

The form in which applications should be submitted is dependent on the type of grant. Grant applications are accepted on an invitation-only basis. Please check our website for more information, or email [support@collegefutures.org](mailto:support@collegefutures.org).