

Return of Private Foundation

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

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2017

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

For calendar year 2017 or tax year beginning , and ending

Name of foundation COLLEGE FUTURES FOUNDATION		A Employer identification number 94-2618667
Number and street (or P.O. box number if mail is not delivered to street address) ONE FRONT STREET	Room/suite 1325	B Telephone number 415-287-1800
City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94111		C If exemption application is pending, check here ... <input type="checkbox"/>
G 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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 519,435,924.	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 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)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	70,080.	70,080.		STATEMENT 2
	4 Dividends and interest from securities	4,552,747.	4,548,295.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	16,742,017.			
	b Gross sales price for all assets on line 6a	16,742,017.			
	7 Capital gain net income (from Part IV, line 2)		16,318,383.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	-5,165,263.	3,091,015.		STATEMENT 4	
12 Total. Add lines 1 through 11	16,199,581.	24,027,773.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,230,578.	56,232.		1,174,346.
	14 Other employee salaries and wages	1,402,215.	56,450.		1,345,765.
	15 Pension plans, employee benefits	703,410.	34,084.		669,326.
	16a Legal fees STMT 5	4,816.	0.		4,816.
	b Accounting fees STMT 6	68,081.	6,000.		56,081.
	c Other professional fees STMT 7	523,303.	0.		523,303.
	17 Interest				
	18 Taxes STMT 8	1,367,893.	0.		0.
	19 Depreciation and depletion	378,313.	0.		
	20 Occupancy	264,812.	0.		264,812.
	21 Travel, conferences, and meetings	132,735.	0.		118,803.
	22 Printing and publications				
	23 Other expenses STMT 9	1,874,745.	7,676,321.		1,850,229.
	24 Total operating and administrative expenses. Add lines 13 through 23	7,950,901.	7,829,087.		6,007,481.
	25 Contributions, gifts, grants paid	15,885,372.			15,107,780.
26 Total expenses and disbursements. Add lines 24 and 25	23,836,273.	7,829,087.		21,115,261.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-7,636,692.				
b Net investment income (if negative, enter -0-)		16,198,686.			
c Adjusted net income (if negative, enter -0-)			N/A		

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		3,874,992.	5,098,540.	5,098,540.
	2	Savings and temporary cash investments				
	3	Accounts receivable	5,000,000.			
		Less: allowance for doubtful accounts		13,500,000.	5,000,000.	5,000,000.
	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	655,313.			
		Less: allowance for doubtful accounts	29,591.	1,081,895.	625,722.	625,722.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		92,724.	96,524.	96,524.
	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	468,578,747.	506,586,427.	506,586,427.	
14	Land, buildings, and equipment: basis	2,131,075.				
	Less: accumulated depreciation	1,461,368.	892,083.	669,707.	669,707.	
15	Other assets (describe)	STATEMENT 11)	1,108,984.	1,359,004.	1,359,004.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		489,129,425.	519,435,924.	519,435,924.	
Liabilities	17	Accounts payable and accrued expenses		783,669.	842,939.	
	18	Grants payable		11,495,296.	12,457,344.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)	DEFERRED EXCISE TA)	1,429,458.	2,328,127.	
23	Total liabilities (add lines 17 through 22)		13,708,423.	15,628,410.		
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		475,421,002.	503,807,514.	
	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		475,421,002.	503,807,514.		
31	Total liabilities and net assets/fund balances		489,129,425.	519,435,924.		

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	475,421,002.
2	Enter amount from Part I, line 27a	2	-7,636,692.
3	Other increases not included in line 2 (itemize) MARK-TO-MARKET ADJUSTMENT	3	36,023,204.
4	Add lines 1, 2, and 3	4	503,807,514.
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	503,807,514.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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.)
1a CAPITAL GAIN FROM PASS-THROUGH ENTITIES -			
b SEE ATTACHMENT	P	VARIOUS	VARIOUS
c CAPITAL GAIN ON DISSOLUTION OF SUBSIDIARY	P	VARIOUS	12/31/17
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 16,583,524.			16,159,890.
c 158,493.			158,493.
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) FMV 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			16,159,890.
c			158,493.
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	16,318,383.
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 doesn't 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))
2016	20,138,523.	464,296,531.	.043374
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

2 Total of line 1, column (d)	2	.243814
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.048763
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	491,568,849.
5 Multiply line 4 by line 3	5	23,970,372.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	161,987.
7 Add lines 5 and 6	7	24,132,359.
8 Enter qualifying distributions from Part XII, line 4	8	21,310,276.

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	323,974.
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	323,974.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	323,974.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	736,210.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	736,210.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	412,236.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> 412,236. Refunded <input type="checkbox"/>	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 the instructions for the definition 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.		X
c Did the foundation file Form 1120-POL 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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? If "Yes," attach a conformed copy of the changes		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 Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>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? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> <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> ? If "No," attach explanation	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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.COLLEGEFUTURES.ORG	X	
14 The books are in care of ► PHILLIPPE WALLACE Telephone no. ► (415) 287-1800 Located at ► ONE FRONT STREET, SUITE 1325, SAN FRANCISCO, CA ZIP+4 ► 94111		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year		N/A
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		X
Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years: _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.)		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		X

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

	Yes	No
5a During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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		
Organizations relying on a current notice regarding disaster assistance, check here	<input checked="" type="checkbox"/>	
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<input checked="" type="checkbox"/>
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		N/A

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

1 List all officers, directors, trustees, and 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
SEE STATEMENT 13		1,230,578	217,195.	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
KENDALL GUTHRIE - ONE FRONT STREET #1325, SAN FRANCISCO, CA 94111	CHIEF LEARNING OFFICER 37.50	177,410.	4,773.	0.
SHAWN WHALEN - ONE FRONT STREET #1325, SAN FRANCISCO, CA 94111	SENIOR PROGRAM OFFICER 37.50	160,701.	4,441.	0.
ORVILLE JACKSON - ONE FRONT STREET #1325, SAN FRANCISCO, CA 94111	SENIOR POLICY & RESEARCH OFFICER 37.50	137,429.	18,670.	0.
REGAN DOUGLASS - ONE FRONT STREET #1325, SAN FRANCISCO, CA 94111	DIRECTOR OF COMMUNICATIONS 37.50	121,053.	21,456.	0.
JUMIN KIM - ONE FRONT STREET #1325, SAN FRANCISCO, CA 94111	STRATEGIC LEARNING OFFICER 37.50	100,681.	23,305.	0.
Total number of other employees paid over \$50,000				10

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
AMY DOMINGUEZ-ARMS 935 OXFORD ST., BERKELEY, CA 94707	PROGRAM RELATED CONSULTING	234,080.
BPM LLP - 600 CALIFORNIA ST., SUITE 600, SAN FRANCISCO, CA 94108	AUDIT & TAX CONSULTING	61,142.
DARCIE HARVEY 1452 KEW GARDENS CT., SAN JOSE, CA 95120	DATA ORGANIZATION, RETRIEVAL & ANALYSIS	59,125.
ROBERT GABRINER 65 FAIRMOUNT ST., SAN FRANCISCO, CA 94131	PROGRAM RELATED CONSULTING	50,400.
ERIC BROWN 87 MANCHESTER ST., SAN FRANCISCO, CA 94110	PROGRAM RELATED CONSULTING	50,350.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 <u>SEE STATEMENT 14</u>	329,025.
2 <u>SEE STATEMENT 15</u>	126,257.
3 <u>SEE STATEMENT 16</u>	440,082.
4 <u>SEE STATEMENT 17</u>	188,461.

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 <u>N/A</u>	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	494,158,833.
b	Average of monthly cash balances	1b	4,232,700.
c	Fair market value of all other assets	1c	663,136.
d	Total (add lines 1a, b, and c)	1d	499,054,669.
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	499,054,669.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,485,820.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	491,568,849.
6	Minimum investment return. Enter 5% of line 5	6	24,578,442.

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	24,578,442.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	323,974.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	323,974.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	24,254,468.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	24,254,468.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	24,254,468.

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	21,115,261.
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	195,015.
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	21,310,276.
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	Adjusted qualifying distributions. Subtract line 5 from line 4	6	21,310,276.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				24,254,468.
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	54,472.			
b From 2013	1,526,215.			
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	1,580,687.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$	21,310,276.			
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				21,310,276.
e Remaining amount distributed out of corpus			0.	
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	1,580,687.			1,580,687.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				1,363,505.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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 2017, 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) 2017	(b) 2016	(c) 2015	(d) 2014	
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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email 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)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CALIFORNIA STATE UNIVERSITY SAN BERNARDINO PHILANTHROPIC FOUNDATION 5500 UNIVERSITY PARKWAY, AD-104 SAN BERNARDINO, CA 92407	NONE	PC	FULL PROJECT GRANT	400,000.
FOUNDATION FOR CALIFORNIA COMMUNITY COLLEGES 1102 Q. STREET SUITE 4800 SACRAMENTO, CA 95811	NONE	PC	FULL PROJECT GRANT	372,000.
COMMUNITY PARTNERS 1000 N. ALAMEDA STREET, SUITE 240 LOS ANGELES, CA 90012	NONE	PC	FULL PROJECT GRANT	350,000.
CALIFORNIA STATE UNIVERSITY FRESNO FOUNDATION 4910 N. CHESTNUT FRESNO, CA 93726-1852	NONE	PC	FULL PROJECT GRANT	300,000.
THE EDUCATION TRUST--WEST 1814 FRANKLIN ST., SUITE 220 OAKLAND, CA 94612	NONE	PC	FULL PROJECT GRANT	250,000.
Total	SEE CONTINUATION SHEET(S)			15,107,780.
b Approved for future payment				
WESTED 730 HARRISON STREET SAN FRANCISCO, CA 94107	NONE	PC	FULL PROJECT GRANT	70,000.
BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY 365 LASUEN STREET STANFORD, CA 94305-2068	NONE	PC	FULL PROJECT GRANT	211,000.
SUTHERLAND-EDWARDS, LLC 568 JEAN STREET OAKLAND, CA 94610	NONE	NC	FULL PROJECT GRANT	126,000.
Total	SEE CONTINUATION SHEET(S)			8,380,930.

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
LA PIANA CONSULTING 5858 HORTON STREET, SUITE 272 EMERYVILLE, CA 94608-2007		38,000.	02/03/17	38,000.	
Purpose of Grant TO PROVIDE TECHNICAL ASSISTANCE AND ORGANIZATIONAL CAPACITY BUILDING FOR THE WORKFORCE EXCELLENCE PROGRAM IN COACHELLA VALLEY AS IT IMPLEMENTS ITS STRATEGIES TO INCREASE COLLEGE PREPARATION AND ATTAINMENT IN THE REGION.					
Date of Reports by Grantee		Diversions by Grantee			
5/1/2017, 7/30/2017, 1/28/2018, AND 4/30/2018		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
LA PIANA CONSULTING 5858 HORTON STREET, SUITE 272 EMERYVILLE, CA 94608-2007		47,500.	11/11/17	47,500.	
Purpose of Grant TO PROVIDE ORGANIZATIONAL DEVELOPMENT AND STRATEGIC PLANNING SUPPORT FOR THE RP GROUP THROUGH TECHNICAL ASSISTANCE.					
Date of Reports by Grantee		Diversions by Grantee			
1/25/2018, 4/30/2018, AND 8/28/2018		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
WILLIAMS GROUP 70 IONIA AVENUE SW, STE 200 GRAND REPORTS, MI 49503		141,000.	04/14/17	141,000.	
Purpose of Grant TO PROVIDE TECHNICAL ASSISTANCE ON STRATEGIC COMMUNICATIONS TO COMMUNITY FOUNDATIONS PARTICIPATING IN COLLEGE FUTURES FOUNDATIONS COMMUNITY PHILANTHROPY INITIATIVE.					
Date of Reports by Grantee		Diversions by Grantee			
9/29/2017 AND 7/31/2018		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		252,000.	12/07/17	252,000.	
Purpose of Grant TO PROVIDE TECHNICAL ASSISTANCE AND SUPPORT FOR A LEARNING COMMUNITY FOR COMMUNITY FOUNDATIONS PARTICIPATING IN COLLEGE FUTURES FOUNDATIONS COMMUNITY PHILANTHROPY INITIATIVE					
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.					

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	70,080.	70,080.	
TOTAL TO PART I, LINE 3	70,080.	70,080.	

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	4,552,747.	0.	4,552,747.	4,548,295.	
TO PART I, LINE 4	4,552,747.	0.	4,552,747.	4,548,295.	

FORM 990-PF

OTHER INCOME

STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	20,002.	20,002.	
METROPOLITAN REAL ESTATE PARTNERS V, LP	-23,294.	1,244.	
METROPOLITAN REAL ESTATE PARTNERS GLOBAL II, LP	132,409.	36,272.	
PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP	-636,215.	-329,921.	
PARK STREET CAPITAL NATURAL RESOURCE FUND III, L.P.	-133,035.	-39,651.	
PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV, L.P.	11,980.	14,539.	
LEGACY VENTURE V (QP), LLC	-131,089.	-6,875.	
GLOBAL ENDOWMENT MANAGEMENT FUND II GEM STL FUND	-4,285,251.	3,471,066.	
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII L.P.	-30,677.	-293.	
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP	-7,727.	4,747.	
COMMONFUND CAPITAL VENTURE PARTNERS VIII, L.P.	5,140.	5,259.	
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, L.P.	-50,962.	-51,281.	
COMMONFUND CAPITAL VENTURE PARTNERS IX, L.P.	-5,658.	-3,846.	
	-30,886.	-30,247.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-5,165,263.	3,091,015.	

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	4,816.	0.		4,816.
TO FM 990-PF, PG 1, LN 16A	4,816.	0.		4,816.

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	68,081.	6,000.		56,081.
TO FORM 990-PF, PG 1, LN 16B	68,081.	6,000.		56,081.

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	149,243.	0.		149,243.
OTHER PROJECT CONSULTING	374,060.	0.		374,060.
TO FORM 990-PF, PG 1, LN 16C	523,303.	0.		523,303.

FORM 990-PF

TAXES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INCOME TAX	-8,858.	0.		0.
EXCISE TAX	1,214,229.	0.		0.
OTHER	2,455.	0.		0.
PAYROLL TAXES	160,067.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,367,893.	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
BANK FEES	377.	0.		377.
WEBSITE	3,141.	0.		3,141.
COMMUNICATION & OUTREACH	79,827.	0.		79,827.
COMMON EXPENSE ALLOCATION	-15,753.	24,910.		-40,663.
OFFICE EXPENSE	33,347.	0.		33,347.
INSURANCE	57,977.	0.		57,977.
BOARD EXPENSES	97,426.	0.		97,426.
OTHER INVESTMENT EXPENSES	-14,069.	-14,069.		0.
SYSTEMS EXPENSE	174,885.	0.		174,885.
INVESTMENT ADVISORY FEES	308.	7,655,303.		0.
SERVICING FEE	10,177.	10,177.		0.
OTHER DIRECT CHARITABLE ACTIVITIES	1,447,102.	0.		1,443,912.
TO FORM 990-PF, PG 1, LN 23	1,874,745.	7,676,321.		1,850,229.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - PARTNERSHIPS	FMV	506,586,427.	506,586,427.
TOTAL TO FORM 990-PF, PART II, LINE 13		506,586,427.	506,586,427.

FORM 990-PF

OTHER ASSETS

STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
AR - OTHER	5,599.	138,372.	138,372.
DEPOSITS	56,252.	56,252.	56,252.
DEFERRED COMPENSATION	384,273.	501,244.	501,244.
DUE FROM SUBSIDIARY	113,516.	0.	0.
PREPAID TAXES	229,303.	247,655.	247,655.
PREPAID EXCISE TAX	320,041.	415,481.	415,481.
TO FORM 990-PF, PART II, LINE 15	1,108,984.	1,359,004.	1,359,004.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 12

DESCRIPTION

BOY AMOUNT

EOY AMOUNT

DEFERRED EXCISE TAX PAYABLE

1,429,458.

2,328,127.

TOTAL TO FORM 990-PF, PART II, LINE 22

1,429,458.

2,328,127.

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
ASHLEY SWEARENGIN ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	BOARD MEMBER 1.50	FROM 6/2017 9,333.	0.	0.
LINDA DAVIS TAYLOR ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	BOARD MEMBER 1.50	15,937.	0.	0.
RUSSELL GOULD ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	BOARD MEMBER, CHAIR 3.00	FROM 6/2017 24,104.	0.	0.
DONNA LUCAS ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	BOARD MEMBER 1.50	15,937.	0.	0.
LENNY MENDONCA ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	BOARD MEMBER 1.50	15,937.	0.	0.
GRETCHEN H. MILLIGAN ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	BOARD MEMBER 1.50	15,937.	0.	0.
ELOY O. OAKLEY ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	BOARD MEMBER 1.50	15,937.	0.	0.
WILLA SELDON ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	BOARD MEMBER 1.50	15,937.	0.	0.
JOSEPH W. WATSON ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	BOARD MEMBER 1.50	15,937.	0.	0.
RICHARD WHITMORE ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	BOARD MEMBER 1.50	15,937.	0.	0.

COLLEGE FUTURES FOUNDATION

94-2618667

TOBY ROSENBLATT ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	BOARD MEMBER, CHAIR THROUGH 5/2017 3.00	21,770.	0.	0.
PHILLIPPE WALLACE ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	CFO/TREASURER 37.50	147,831.	30,528.	0.
JULIA I. LOPEZ ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	PRESIDENT/CEO THROUGH 6/2017 37.50	247,843.	55,617.	0.
JACKIE KHOR ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	VICE PRESIDENT FOR PROGRAMS 37.50	231,560.	69,583.	0.
KRYSTEN CURTIS ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	INTERIM CFO/TREASURER 7/2017 - 12/2017 37.50	194,703.	35,976.	0.
MONICA LOZANO ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	PRESIDENT/CEO FROM 12/2017 37.50	24,569.	3,685.	0.
PHILLIPPE WALLACE ONE FRONT STREET, SUITE 1325 SAN FRANCISCO, CA 94111	INTERIM PRESIDENT 7-12/2017 37.50	201,369.	21,806.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>1,230,578.</u>	<u>217,195.</u>	<u>0.</u>

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

329,025.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 15

ACTIVITY TWO

FOUNDATION-ADMINISTERED PROJECT TO SUPPORT TECHNICAL ASSISTANCE, PROJECT MANAGEMENT, AND CONVENINGS FOR SEVEN COMMUNITY FOUNDATIONS THAT ARE PLAYING LEADERSHIP ROLES TO INCREASE NEED-BASED SCHOLARSHIPS FOR STUDENTS AND A SHARED VISION FOR COLLEGE SUCCESS IN THEIR LOCAL COMMUNITIES.

EXPENSES

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

126,257.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 16

ACTIVITY THREE

FOUNDATION-ADMINISTERED PROJECT TO UNDERTAKE RESEARCH AND ANALYSIS OF THE PUBLIC FINANCING CHALLENGES FACING CALIFORNIA PUBLIC UNIVERSITIES, AS WELL AS PRACTICAL WAYS TO SOLVE THEM.

EXPENSES

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

440,082.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 17

ACTIVITY FOUR

FOUNDATION-ADMINISTERED PROJECT TO PROVIDE TECHNICAL ASSISTANCE, DATA, AND COMMUNICATION TOOLS TO SUPPORT CROSS-SECTOR, CROSS-SEGMENT EFFORTS THAT INCLUDE BACHELOR'S DEGREE COMPLETION AS PART OF A BROADER REGIONAL ECONOMIC DEVELOPMENT AGENDA.

EXPENSES

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

188,461.

College Access Foundation of California
 EIN: 94-2618667
 Gain and Loss Summary for 990-PF, Part IV
 For the Year Ending 12/31/2017

Partnership	Date Acquired	Date Sold	Short Term Gain (Loss)	Long Term Gain (Loss)	1231 Gains	Term Unknown Gain (Loss)	Allocated to UBI	Total on Form 990-PF, Part I, Line 7(b)
Commonfund Capital Private Equity Partners VII L.P.	Various	Various	-	-	-	915,924	61,201	854,723
Commonfund Capital International Partners VI, LP	Various	Various	-	-	-	783,215	3,700	779,515
Commonfund Capital Venture Partners VIII, L.P.	Various	Various	-	-	-	372,431	-	372,431
Commonfund Capital International Partners VII, L.P.	Various	Various	-	-	-	154,002	44	153,958
Commonfund Capital Venture Partners IX, L.P.	Various	Various	-	-	-	326,186	-	326,186
Metropolitan Real Estate Partners V, LP	Various	Various	(412)	17,489	7,454	-	5,330	19,201
Metropolitan Real Estate Partners Global II, LP	Various	Various	-	16,149	6,547	-	4,055	18,641
Park Street Capital Natural Resource Fund IV LP	Various	Various	-	22,512	57,311	-	1,164	78,659
Park Street Capital Natural Resource Fund III, L.P.	Various	Various	-	194,235	(54,442)	-	-	139,793
Park Street Capital Natural Resource Fund III AIV, L.P.	Various	Various	-	(2,011)	496	-	6	(1,521)
Legacy Venture V (QP), LLC	Various	Various	2,405	400,735	10	-	-	403,150
Global Endowment Fund II, LP	Various	Various	4,264,762	8,463,190	660,345	-	348,134	13,040,163
GEF-STL Fund, A Series of Global Endowment Targeted Strategy Fund, LP	Various	Various	(19,879)	(5,130)	-	-	-	(25,009)
								16,159,890

**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 Manager, 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 accepts grant applications by invitation only from community-based, school-based and campus-based programs and organizations focused on increasing 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 are 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.
- For-profit organizations whose work closely aligns with our mission. In such cases, expenditure responsibility is exercised for IRS legal compliance.

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.

2017 Grant Proposal Submission Deadlines: November 11, 2016, March 3, 2017, May 26, 2017, September 1, 2017. 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.