

**Return of Private Foundation**

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

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**2019**

Open to Public Inspection

Form **990-PF**

Department of the Treasury  
Internal Revenue Service

For calendar year 2019 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>1999 HARRISON STREET</b>	Room/suite <b>1900</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>OAKLAND, CA 94612</b>		<b>C</b> If exemption application is pending, check here ... <input type="checkbox"/>
<b>G</b> Check all that apply: Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change <input type="checkbox"/>		<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 Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation <input type="checkbox"/>		<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>521,308,127.</b>	<b>J</b> Accounting method: Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) _____ (Part I, column (d), must be on cash basis.)	
<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>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received	5,000,000.		N/A	
	<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	23,582.	23,582.		STATEMENT 2
	<b>4</b> Dividends and interest from securities	6,797,706.	6,797,668.		STATEMENT 3
	<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	19,413,352.			
	<b>b</b> Gross sales price for all assets on line 6a	19,413,352.			
	<b>7</b> Capital gain net income (from Part IV, line 2)		18,169,744.		
	<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	-188,762.	1,074,890.		STATEMENT 4	
<b>12 Total.</b> Add lines 1 through 11	31,045,878.	26,065,884.			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.	1,235,533.	27,682.		1,207,851.
	<b>14</b> Other employee salaries and wages	2,160,164.	44,000.		2,116,164.
	<b>15</b> Pension plans, employee benefits	858,188.	17,062.		841,126.
	<b>16a</b> Legal fees <b>STMT 5</b>	14,152.	0.		14,152.
	<b>b</b> Accounting fees <b>STMT 6</b>	79,713.	6,000.		73,713.
	<b>c</b> Other professional fees <b>STMT 7</b>	188,419.	0.		188,419.
	<b>17</b> Interest				
	<b>18</b> Taxes <b>STMT 8</b>	256.	3,145.		186,095.
	<b>19</b> Depreciation and depletion	344,001.	0.		
	<b>20</b> Occupancy	532,523.	0.		532,523.
	<b>21</b> Travel, conferences, and meetings	150,678.	0.		150,678.
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses <b>STMT 9</b>	2,851,077.	2,841,130.		2,833,400.
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	8,414,704.	2,939,019.		8,144,121.
	<b>25</b> Contributions, gifts, grants paid	18,310,823.			16,081,879.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	26,725,527.	2,939,019.		24,226,000.	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements	4,320,351.				
<b>b Net investment income</b> (if negative, enter -0-)		23,126,865.			
<b>c Adjusted net income</b> (if negative, enter -0-)			N/A		

<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only.</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing .....	3,268,074.	2,623,213.	2,623,213.
	2 Savings and temporary cash investments .....			
	3 Accounts receivable ▶ <u>12,500,950.</u>			
	Less: allowance for doubtful accounts ▶	10,500,000.	12,500,950.	12,500,950.
	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 ▶ <u>230,139.</u>			
	Less: allowance for doubtful accounts ▶ <u>73,530.</u>	341,662.	156,609.	156,609.
	8 Inventories for sale or use .....			
	9 Prepaid expenses and deferred charges .....	155,106.	143,260.	143,260.
	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 10 472,038,298.	501,614,495.	501,614,495.	
14 Land, buildings, and equipment: basis ▶ <u>2,925,059.</u>				
Less: accumulated depreciation .....	566,846.	2,358,213.	2,358,213.	
15 Other assets (describe ▶ <u>STATEMENT 11</u> )	1,020,196.	1,911,387.	1,911,387.	
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	488,742,191.	521,308,127.	521,308,127.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses .....	1,486,154.	1,586,511.	
	18 Grants payable .....	9,081,196.	9,241,125.	
	19 Deferred revenue .....			
	20 Loans from officers, directors, trustees, and other disqualified persons .....			
	21 Mortgages and other notes payable .....			
	22 Other liabilities (describe ▶ <u>DEFERRED EXCISE TA</u> )	1,659,948.	1,549,923.	
	23 <b>Total liabilities</b> (add lines 17 through 22)	12,227,298.	12,377,559.	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> ..... <input checked="" type="checkbox"/> <b>and complete lines 24, 25, 29, and 30.</b>			
	24 Net assets without donor restrictions .....	476,514,893.	508,930,568.	
	25 Net assets with donor restrictions .....			
	<b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <b>and complete lines 26 through 30.</b>			
	26 Capital stock, trust principal, or current funds .....			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund .....			
	28 Retained earnings, accumulated income, endowment, or other funds ...			
	29 <b>Total net assets or fund balances</b> .....	476,514,893.	508,930,568.	
30 <b>Total liabilities and net assets/fund balances</b> .....	488,742,191.	521,308,127.		

**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 29 (must agree with end-of-year figure reported on prior year's return) .....	1	476,514,893.
2 Enter amount from Part I, line 27a .....	2	4,320,351.
3 Other increases not included in line 2 (itemize) ▶ <u>MARK-TO-MARKET ADJUSTMENT</u>	3	28,095,324.
4 Add lines 1, 2, and 3 .....	4	508,930,568.
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 29 .....	6	508,930,568.

**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.)
<b>1a CAPITAL GAIN FROM PASS-THROUGH ENTITIES -</b>			
<b>b SEE ATTACHMENT</b>	P		
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 19,413,352.			18,169,744.
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) 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			18,169,744.
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	18,169,744.
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))
2018	26,947,791.	505,272,381.	.053333
2017	21,310,276.	491,568,849.	.043352
2016	20,138,523.	464,296,531.	.043374
2015	22,940,205.	483,713,688.	.047425
2014	20,813,948.	468,540,238.	.044423

2 Total of line 1, column (d) .....	2	.231907
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	.046381
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5 .....	4	499,732,194.
5 Multiply line 4 by line 3 .....	5	23,178,079.
6 Enter 1% of net investment income (1% of Part I, line 27b) .....	6	231,269.
7 Add lines 5 and 6 .....	7	23,409,348.
8 Enter qualifying distributions from Part XII, line 4 .....	8	26,326,411.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	231,269.
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	231,269.
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	231,269.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	917,496.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	50,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	967,496.	
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.	
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	736,227.	
11 Enter the amount of line 10 to be: <b>Credited to 2020 estimated tax</b> <input checked="" type="checkbox"/> 736,227. <b>Refunded</b> <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 <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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" 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 checked="" 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 <b>Form 990-T</b> 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 checked="" 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 2019 or the tax year beginning in 2019? 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)

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)

<b>5a</b> During the year, did the foundation pay or incur any amount to:		<b>Yes</b>	<b>No</b>
(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>b</b> If any answer is "Yes" to 5a(1)-(5), did <b>any</b> 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 <input type="checkbox"/>	<b>5b</b>		<b>X</b>
Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>			
<b>c</b> 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).			
<b>6a</b> 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>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>6b</b>		<b>X</b>
If "Yes" to 6b, file Form 8870.			
<b>7a</b> 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>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>7b</b>		<b>N/A</b>
<b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			

**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		1,235,533	239,170.	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
ELIZABETH GONZALEZ - 1999 HARRISON STREET, SUITE 1900, OAKLAND, CA	CHIEF PROGRAM AND STRATEGY OFFICER 37.50	251,373.	67,378.	0.
KRYSTEN CURTIS - 1999 HARRISON STREET, SUITE 1900, OAKLAND, CA	DIRECTOR OF FINANCE & ADMIN 37.50	198,691.	47,987.	0.
SHAWN WHALEN - 1999 HARRISON STREET, SUITE 1900, OAKLAND, CA 94612	SENIOR PROGRAM OFFICER 37.50	171,966.	30,400.	0.
REGAN DOUGLASS - 1999 HARRISON STREET, SUITE 1900, OAKLAND, CA	DIRECTOR OF COMMUNICATIONS 37.50	155,176.	45,693.	0.
MAUREEN CAREW - 1999 HARRISON STREET, SUITE 1900, OAKLAND, CA	SENIOR PROGRAM OFFICER 37.50	140,656.	38,776.	0.
<b>Total</b> number of other employees paid over \$50,000 <input type="checkbox"/>				<b>15</b>

**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
SKELTON STRATEGIES (KAREN SKELTON) 2011 8TH AVE., SACRAMENTO, CA 95818	PROGRAM RELATED CONSULTING	467,800.
MELINDA JANE MECHUR KARP (PHASE TWO ADVISORY) - 1 COUNTRYSIDE LANE, CHERRY HILLS VILLAGE, LAUREN ASHER	PROGRAM RELATED CONSULTING	90,000.
621 KIRKHAM ST., SAN FRANCISCO, CA 94122	PROGRAM RELATED CONSULTING	80,000.
BPM LLP - 600 CALIFORNIA ST., SUITE 1300, SAN FRANCISCO, CA 94108	AUDIT & TAX CONSULTING	64,766.
ROBERT GABRINER 65 FAIRMOUNT ST., SAN FRANCISCO, CA 94131	PROGRAM RELATED CONSULTING	56,000.
<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	1,217,157.
2 TO SUPPORT ACTIVITIES THAT FURTHER THE GOALS OF THE FOUNDATION'S CROSS-CUTTING APPROACH TO POLICY.	383,729.
3  SEE STATEMENT 15	359,917.
4 TO SUPPORT FURTHER WORK TO MAKE THE CASE FOR REFORMING HOW PUBLIC HIGHER EDUCATION IS FINANCED IN CALIFORNIA.	240,840.

**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	503,331,962.
b	Average of monthly cash balances .....	1b	2,762,479.
c	Fair market value of all other assets .....	1c	1,247,888.
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	507,342,329.
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	507,342,329.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) .....	4	7,610,135.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 .....	5	499,732,194.
6	<b>Minimum investment return.</b> Enter 5% of line 5 .....	6	24,986,610.

**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	24,986,610.
2a	Tax on investment income for 2019 from Part VI, line 5 .....	2a	231,269.
b	Income tax for 2019. (This does not include the tax from Part VI.) .....	2b	538,715.
c	Add lines 2a and 2b .....	2c	769,984.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	24,216,626.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	24,216,626.
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	24,216,626.

**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	24,226,000.
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	2,100,411.
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	26,326,411.
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	231,269.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 .....	6	26,095,142.

**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 2018	(c) 2018	(d) 2019
<b>1</b> Distributable amount for 2019 from Part XI, line 7				24,216,626.
<b>2</b> Undistributed income, if any, as of the end of 2019:				
<b>a</b> Enter amount for 2018 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2019:				
<b>a</b> From 2014				
<b>b</b> From 2015				
<b>c</b> From 2016				
<b>d</b> From 2017				
<b>e</b> From 2018	853,685.			
<b>f</b> Total of lines 3a through e	853,685.			
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 26,326,411.				
<b>a</b> Applied to 2018, 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 2019 distributable amount				24,216,626.
<b>e</b> Remaining amount distributed out of corpus	2,109,785.			
<b>5</b> Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:	2,963,470.			
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
<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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	2,963,470.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2015				
<b>b</b> Excess from 2016				
<b>c</b> Excess from 2017				
<b>d</b> Excess from 2018	853,685.			
<b>e</b> Excess from 2019	2,109,785.			

**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 2019, 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) 2019	(b) 2018	(c) 2017	(d) 2016	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4, for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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  
1999 HARRISON STREET, SUITE 1900, OAKLAND, CA 94612

**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 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
<b>a Paid during the year</b>				
THE INSTITUTE FOR COLLEGE ACCESS & SUCCESS 1212 BROADWAY, SUITE 1100 OAKLAND, CA 94612	NONE	PC	FULL PROJECT GRANT	750,000.
CALIFORNIA STATE UNIVERSITY FOUNDATION 401 GOLDEN SHORE STE 625 LONG BEACH, CA 90802	NONE	PC	FULL PROJECT GRANT	500,000.
CALMATTERS 1017 L STREET 261 SACRAMENTO, CA 95814-0000	NONE	PC	FULL PROJECT GRANT	500,000.
COMMUNITY PARTNERS 1000 N. ALAMEDA ST, SUITE 240 LOS ANGELES, CA 90012	NONE	PC	FULL PROJECT GRANT	350,000.
CALIFORNIA STATE UNIVERSITY DOMINGUEZ HILLS PHILANTHROPIC FOUNDATION ATTN: JEFF POLTORAK, AVP, DEVELOPMENT, 1000 E. VICTORIA ST., WELSH HALL A-42 CARSON, CA 90747	NONE	PC	FULL PROJECT GRANT	350,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>16,081,878.</b>
<b>b Approved for future payment</b>				
CALIFORNIA STATE UNIVERSITY FOUNDATION 401 GOLDEN SHORE STE 625 LONG BEACH, CA 90802	NONE	PC	FULL PROJECT GRANT	1,000,000.
FOUNDATION FOR CALIFORNIA COMMUNITY COLLEGES 1102 Q STREET SACRAMENTO, CA 95811	NONE	PC	FULL PROJECT GRANT	500,000.
CALMATTERS 1017 L STREET 261 SACRAMENTO, CA 95814-0000	NONE	PC	FULL PROJECT GRANT	500,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>7,225,269.</b>

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue, 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate, 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue, 12 Subtotal, 13 Total.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes. Rows 3 and 7 contain text: INCOME WAS GENERATED FROM EXISTING STUDENT LOANS, WHICH WERE MADE PRIOR TO CONVERTING INTO PRIVATE FOUNDATION.

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Sign Here: Under penalties of perjury, I declare that I have examined this return... Signature of officer or trustee: [COPY] Date: [ ] Title: CFO

May the IRS discuss this return with the preparer shown below? See instr. [X] Yes No

Table for Paid Preparer Use Only with columns: Print/Type preparer's name, Preparer's signature, Date, Check if self-employed, PTIN, Firm's name, Firm's EIN, Firm's address, Phone no.

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
RPK GROUP 626C ADMIRAL DRIVE, SUITE 511 ANNAPOLIS, MD 21401		115,000.	03/07/19	115,000.	
Purpose of Grant TO SUPPORT COLLABORATION WITH THREE COMMUNITY COLLEGE/K-12 PARTNERSHIPS TO CONDUCT FINANCIAL ANALYSES OF REVENUE STREAMS AND COST FACTORS AND DEVELOP A TOOL TO DETERMINE RETURN ON INVESTMENT THAT WOULD INFORM HIGHER QUALITY DUAL ENROLLMENT.					
Date of Reports by Grantee		Diversions by Grantee			
8/30/2019		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		142,000.	11/08/19	142,000.	
Purpose of Grant TO SUPPORT TECHNICAL ASSISTANCE ON STRATEGIC COMMUNICATIONS TO COMMUNITY FOUNDATIONS PARTICIPATING IN COLLEGE FUTURES FOUNDATION'S COMMUNITY PHILANTHROPY INITIATIVE.					
Date of Reports by Grantee		Diversions by Grantee			
REPORT DUE DATE IS FORTHCOMING		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
SUTHERLAND-EDWARDS, LLC 568 JEAN STREET OAKLAND, CA 94610		245,000.	11/08/19	245,000.	
Purpose of Grant TO SUPPORT STRATEGY AND ORGANIZATIONAL TECHNICAL ASSISTANCE TO COMMUNITY FOUNDATIONS PARTICIPATING IN THE COMMUNITY PHILANTHROPY INITIATIVE, AND SUPPORT FOR A LEARNING COMMUNITY FOR PARTICIPATING COMMUNITY FOUNDATIONS.					
Date of Reports by Grantee			Diversions by Grantee		
REPORT DUE DATE IS FORTHCOMING.			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	Grant Amount	Date of Grant	Amount Expended	Verification Date	
Purpose of Grant					
Date of Reports by Grantee			Diversions by Grantee		
Results of Verification					

## 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	23,582.	23,582.	
TOTAL TO PART I, LINE 3	23,582.	23,582.	

## 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	6,797,706.	0.	6,797,706.	6,797,668.	
TO PART I, LINE 4	6,797,706.	0.	6,797,706.	6,797,668.	



## FORM 990-PF

## OTHER INCOME

## STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	6,092.	6,092.	
METROPOLITAN REAL ESTATE PARTNERS V, LP	2,383.	-10,571.	
METROPOLITAN REAL ESTATE PARTNERS GLOBAL II, LP	11,082.	14,115.	
PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP	-71,972.	-39,647.	
PARK STREET CAPITAL NATURAL RESOURCE FUND III, L.P.	20,237.	10,001.	
PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV, L.P.	-3,929.	-2,027.	
LEGACY VENTURE V (QP), LLC	-78,989.	-43,987.	
GLOBAL ENDOWMENT MANAGEMENT FUND II GEM STL FUND	-18,929.	1,260,129.	
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII L.P.	-8,041.	-32,284.	
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP	6,155.	5,467.	
COMMONFUND CAPITAL VENTURE PARTNERS VIII, L.P.	-29,646.	-29,645.	
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, L.P.	-19,473.	-19,879.	
COMMONFUND CAPITAL VENTURE PARTNERS IX, L.P.	-24,855.	-23,945.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-188,762.	1,074,890.	

## 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	14,152.	0.		14,152.
TO FM 990-PF, PG 1, LN 16A	14,152.	0.		14,152.

## 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	79,713.	6,000.		73,713.
TO FORM 990-PF, PG 1, LN 16B	79,713.	6,000.		73,713.

## 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	21,599.	0.		21,599.
OTHER PROJECT CONSULTING	166,820.	0.		166,820.
TO FORM 990-PF, PG 1, LN 16C	188,419.	0.		188,419.

## 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	-286,458.	0.		0.
EXCISE TAX	95,770.	0.		0.
OTHER	1,704.	0.		0.
PAYROLL TAXES	189,240.	3,145.		186,095.
TO FORM 990-PF, PG 1, LN 18	256.	3,145.		186,095.

FORM 990-PF	OTHER EXPENSES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMMUNICATION AND OUTREACH	46,087.	0.		46,087.
COMMON EXPENSE ALLOCATION	0.	14,475.		-14,475.
OFFICE EXPENSE	34,107.	0.		34,106.
INSURANCE	66,396.	0.		66,396.
BOARD EXPENSES	64,166.	0.		64,166.
OTHER INVESTMENT EXPENSES	-3,156.	-3,156.		0.
SYSTEMS EXPENSE	164,732.	0.		164,732.
INVESTMENT ADVISORY FEES	312.	2,823,766.		0.
SERVICING FEE	6,045.	6,045.		0.
OTHER DIRECT CHARITABLE ACTIVITIES	2,451,658.	0.		2,451,658.
LOSS/GAIN ON DISPOSAL OF ASSET-OH	19,996.	0.		19,996.
BANK FEES	734.	0.		734.
TO FORM 990-PF, PG 1, LN 23	2,851,077.	2,841,130.		2,833,400.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - PARTNERSHIPS	FMV	501,614,495.	501,614,495.
TOTAL TO FORM 990-PF, PART II, LINE 13		501,614,495.	501,614,495.

FORM 990-PF	OTHER ASSETS		STATEMENT 11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
AR - OTHER	2,575.	0.	0.
DEPOSITS	158,011.	104,104.	104,104.
DEFERRED COMPENSATION	443,602.	559,395.	559,395.
PREPAID TAXES	36,996.	511,671.	511,671.
PREPAID EXCISE TAX	379,012.	736,217.	736,217.
TO FORM 990-PF, PART II, LINE 15	1,020,196.	1,911,387.	1,911,387.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 12

DESCRIPTION

BOY AMOUNT

EOY AMOUNT

DEFERRED EXCISE TAX PAYABLE

1,659,948.

1,549,923.

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

1,659,948.

1,549,923.

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
RUSSELL GOULD 1999 HARRISON STREET, SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER, CHAIR 3.00	30,000.	0.	0.
DONNA LUCAS 1999 HARRISON STREET, SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER 1.50	16,000.	0.	0.
LENNY MENDONCA 1999 HARRISON STREET, SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER 1.50	16,000.	0.	0.
GRETCHEN H. MILLIGAN 1999 HARRISON STREET, SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER 1.50	16,000.	0.	0.
ELOY O. OAKLEY 1999 HARRISON STREET, SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER 1.50	16,000.	0.	0.
LINDA OUBRE 1999 HARRISON STREET, SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER 1.50	4,000.	0.	0.
TOBY ROSENBLATT 1999 HARRISON STREET, SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER 1.50	16,000.	0.	0.
WILLA SELDON 1999 HARRISON STREET, SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER 1.50	16,000.	0.	0.
ASHLEY SWEARENGIN 1999 HARRISON STREET, SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER 1.50	16,000.	0.	0.
LINDA DAVIS TAYLOR 1999 HARRISON STREET, SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER 1.50	16,000.	0.	0.

COLLEGE FUTURES FOUNDATION

94-2618667

RICHARD WHITMORE 1999 HARRISON STREET, SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER 1.50	16,000.	0.	0.
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JACKIE KHOR 1999 HARRISON STREET, SUITE 1900 OAKLAND, CA 94612	VICE PRESIDENT FOR PROGRAM 37.50	289,354.	78,732.	0.
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MONICA LOZANO 1999 HARRISON STREET, SUITE 1900 OAKLAND, CA 94612	PRESIDENT/CEO, BOARD MEMBER EX-OFFICIO 37.50	449,663.	95,590.	0.
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PHILLIPPE WALLACE 1999 HARRISON STREET, SUITE 1900 OAKLAND, CA 94612	CFO & TREASURER 37.50	318,516.	64,848.	0.
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TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>1,235,533.</u>	<u>239,170.</u>	<u>0.</u>
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FORM 990-PF                      SUMMARY OF DIRECT CHARITABLE ACTIVITIES                      STATEMENT 14

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ACTIVITY ONE

TO ASSIST THE GOVERNOR'S OFFICE IN DEVELOPING POLICY OPTIONS OR UNDERTAKING ACTIVITIES THAT WILL FACILITATE INTERSEGMENTAL ALIGNMENT AND INCREASED BA COMPLETION FOR LOW-INCOME CALIFORNIA STUDENTS.

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

EXPENSES

1,217,157.

ACTIVITY THREE

INTERNAL STAFF TIME DEDICATED TO 1) OVERSEEING THE DEVELOPMENT AND ANALYSIS OF ISSUES AND OPTIONS FOR FINANCING PUBLIC HIGHER EDUCATION, 2) SUPPORTING THE GOVERNOR'S COUNCIL FOR POSTSECONDARY EDUCATION, AND 3) THE DEVELOPMENT AND MAINTENANCE OF THE CALYNX DATA SYSTEM.

EXPENSES

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

359,917.

College Futures Foundation  
 EIN: 94-2618667  
 Gain and Loss Summary for 990-PF, Part IV  
 For the Year Ending 12/31/2019

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	-	-	-	662,359	3,670	658,689
Commonfund Capital International Partners VI, LP	Various	Various	-	-	-	276,816	60	276,756
Commonfund Capital Venture Partners VIII, L.P.	Various	Various	-	-	-	617,859	-	617,859
Commonfund Capital International Partners, L.P.	Various	Various	-	-	-	81,414	(834)	82,248
Commonfund Capital Venture Partners IX, L.P.	Various	Various	-	-	-	578,007	1	578,006
Metropolitan Real Estate Partners V, LP	Various	Various	-	(2,441)	(167)	-	(312)	(2,296)
Metropolitan Real Estate Partners Global II, LP	Various	Various	-	33,502	243	-	(114)	33,859
Park Street Capital Natural Resource Fund IV LP	Various	Various	(1,273)	(20,547)	(6,109)	-	(87)	(27,842)
Park Street Capital Natural Resource Fund III, L.P.	Various	Various	(693)	(107,270)	(22,113)	-	-	(130,076)
Park Street Capital Natural Resource Fund III AIV, L.P.	Various	Various	-	(2,035)	(1,116)	-	(983)	(2,168)
Legacy Venture V (QP), LLC	Various	Various	(743)	537,954	(1,242)	-	-	535,969
GEM Endowment Fund, LP	Various	Various	2,774,274	13,591,599	417,604	-	1,242,207	15,541,270
GEF-STL Fund, A Series of Global Endowment Targeted Strategy Fund, LP	Various	Various	-	-	-	-	-	-
Vanguard						7,470		7,470
								<u>18,169,744</u>



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

**Form 990PF, Part XV(2)(a) — Name, Address and Phone for applications**

Grants Manager, support@collegefutures.org  
1999 Harrison Street, Suite 1900  
Oakland, CA 94612  
415-287-1800

**Form 990PF, Part XV(2)(b) — Application submission details and materials**

Grant applications are accepted on an invitation-only basis. Grant applications must be submitted through College Futures Foundation's online grant portal and must include the following information and materials:

- Grantee organization information (including EIN, address, phone number, and website)
- Requested amount
- Proposal narrative
- Proposal budget
- Organization budget
- Most recent IRS Form 990
- Most recent audited financial statement
- Board list
- List of grants received over the last year

**Form 990PF, Part XV(2)(c) — Submission Deadlines**

2019 Grant Proposal Submission Deadlines: December 21, 2018, April 1, 2019, July 15, 2019, October 1, 2019. Delegated grant deadlines are rolling throughout the year.

**Form 990PF, Part XV(2)(d) — Restrictions or Limitations on Awards**

**Overview**

College Futures partners with organizations and leaders across the state to catalyze systemic change, increase college degree completion, and close equity gaps so that the vision of a seamless, student-centered educational opportunity becomes a reality—and one that's available to every student, regardless of skin color, zip code, or income.

We are building a shared vision and action plan to leverage all available resources and tools to make the systems change needed for a more prosperous California for everyone:

- By promoting student-centered practices, many more students will be able to transition from K–12 through college efficiently and effectively, with equitable outcomes.

- By informing and motivating key policy and education decision makers to take action, students will benefit from policies that enable their success.
- By creating a stable and sustainable financing system and addressing issues of affordability, degrees will be within reach for all students.

### **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).

The Foundation does NOT award grants for the following:

- Awards to individuals
- 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.

Grant applications are accepted from:

- 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.
- 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.