

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

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For calendar year 2020, or tax year beginning 01-01-2020, and ending 12-31-2020

Name of foundation: COLLEGE FUTURES FOUNDATION. A Employer identification number: 94-2618667. B Telephone number: (415) 287-1800. C If exemption application is pending, check here. D 1. Foreign organizations, check here. E If private foundation status was terminated under section 507(b)(1)(A), check here. F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$555,943,268. J Accounting method: Accrual.

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include: 1 Contributions, gifts, grants, etc., received; 2 Check if the foundation is not required to attach Sch. B; 3 Interest on savings and temporary cash investments; 4 Dividends and interest from securities; 5a Gross rents; b Net rental income or (loss); 6a Net gain or (loss) from sale of assets not on line 10; b Gross sales price for all assets on line 6a; 7 Capital gain net income; 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; 12 Total. Add lines 1 through 11; 13 Compensation of officers, directors, trustees, etc.; 14 Other employee salaries and wages; 15 Pension plans, employee benefits; 16a Legal fees; b Accounting fees; c Other professional fees; 17 Interest; 18 Taxes; 19 Depreciation and depletion; 20 Occupancy; 21 Travel, conferences, and meetings; 22 Printing and publications; 23 Other expenses; 24 Total operating and administrative expenses; Add lines 13 through 23; 25 Contributions, gifts, grants paid; 26 Total expenses and disbursements; Add lines 24 and 25; 27 Subtract line 26 from line 12; a Excess of revenue over expenses and disbursements; b Net investment income; c Adjusted net income.

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	2,623,213	5,148,693	5,148,693
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ <u>4,030,036</u>			
	Less: allowance for doubtful accounts ▶ _____	12,500,950	4,030,036	4,030,036
	4 Pledges receivable ▶ _____			
	Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ <u>159,235</u>			
	Less: allowance for doubtful accounts ▶ <u>78,134</u>	156,609	81,101	81,101
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	143,260	134,857	134,857
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ _____			
Less: accumulated depreciation (attach schedule) ▶ _____				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	501,614,495	542,900,079	542,900,079	
14 Land, buildings, and equipment: basis ▶ <u>2,565,361</u>				
Less: accumulated depreciation (attach schedule) ▶ <u>555,571</u>	2,358,213	2,009,790	2,009,790	
15 Other assets (describe ▶ _____)	1,911,387	1,638,712	1,638,712	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	521,308,127	555,943,268	555,943,268	
Liabilities	17 Accounts payable and accrued expenses	1,586,511	1,776,707	
	18 Grants payable	9,241,125	9,997,706	
	19 Deferred revenue.			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	1,549,923	2,393,518	
	23 Total liabilities (add lines 17 through 22)	12,377,559	14,167,931	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions	508,930,568	541,775,337	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.			
	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 Total net assets or fund balances (see instructions)	508,930,568	541,775,337		
30 Total liabilities and net assets/fund balances (see instructions)	521,308,127	555,943,268		

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	508,930,568
2 Enter amount from Part I, line 27a	2	-22,638,492
3 Other increases not included in line 2 (itemize) ▶ _____	3	55,483,261
4 Add lines 1, 2, and 3	4	541,775,337
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	541,775,337

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a CAPITAL GAIN FROM PASS-THROUGH ENTITIES	P	2010-01-01	2020-12-31
b			
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 14,586,334			11,292,222
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			11,292,222
b			
c			
d			
e			

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	11,292,222
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) (see instructions). If (loss), enter -0- in Part I, line 8 }	3	

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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved	(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved	3 Reserved.	4 Reserved	5 Reserved	6 Reserved
7 Reserved	8 Reserved			

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

Table with 11 main rows and sub-rows (a-e) for credits and payments. Includes fields for exempt foundations, reserved amounts, tax under section 511, and total tax due. Values include 61,514, 736,227, 50,000, 786,227, 724,713, and 0.

Part VII-A Statements Regarding Activities

Table with 10 main rows (1a-10) and sub-rows (a-e) regarding foundation activities. Includes questions about political campaigns, expenditures, and substantial contributors. Includes a field for states reported to (CA).

Part VII-A Statements Regarding Activities (continued)

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.				No
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				No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.COLLEGEFUTURES.ORG</u>	Yes			
14	The books are in care of ► <u>PHILLIPPE WALLACE</u> Telephone no. ► <u>(415) 287-1800</u> Located at ► <u>1999 HARRISON STREET SUITE 1900 OAKLAND CA 94612</u> ZIP+4 ► _____				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>				
16	At any time during calendar year 2020, 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		Yes	No	
		16			No

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.

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 Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b			No
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 2020?	1c			No
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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____				
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.)	2b			
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b	If "Yes," did it have excess business holdings in 2020 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 2020.)	3b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a			No
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 2020?	4b			No

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions. Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions
Organizations relying on a current notice regarding disaster assistance check here. Yes No

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year? Yes No

	Yes	No
5b		
6b		
7b		

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

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

(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
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	8,000	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	16,000	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
PETER TAYLOR 1999 HARRISON STREET SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER 1.50	8,000	0	0
RICHARD WHITMORE 1999 HARRISON STREET SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER 1.50	16,000	0	0
MONICA LOZANO 1999 HARRISON STREET SUITE 1900 OAKLAND, CA 94612	PRESIDENT/CEO, BOARD MEMBER EX-OFFICIO 37.50	467,221	102,183	0
PHILLIPPE WALLACE 1999 HARRISON STREET SUITE 1900 OAKLAND, CA 94612	CFO & TREASURER 37.50	339,815	69,392	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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 94612	CHIEF PROGRAM AND ST 37.50	281,448	77,969	0
KRYSTEN CURTIS 1999 HARRISON STREET SUITE 1900 OAKLAND, CA 94612	DIRECTOR OF FINANCE 37.50	221,366	52,149	0
REGAN DOUGLASS 1999 HARRISON STREET SUITE 1900 OAKLAND, CA 94612	DIRECTOR OF COMMUNIC 37.50	192,594	52,270	0
SHAWN WHALEN 1999 HARRISON STREET SUITE 1900 OAKLAND, CA 94612	SENIOR PROGRAM OFFIC 37.50	186,221	32,262	0
MAUREEN CAREW 1999 HARRISON STREET SUITE 1900 OAKLAND, CA 94612	SENIOR PROGRAM OFFIC 37.50	151,350	41,739	0
Total number of other employees paid over \$50,000. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				15

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

Part VIII

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
EDUCATION FIRST PO BOX 22871 SEATTLE, CA 98122	PROGRAM RELATED CONSULTING	304,265
BPM LLP 600 CALIFORNIA ST SUITE 1300 SAN FRANCISCO, CA 94108	AUDIT & TAX CONSULTING	104,750
JULIE ABSEY 5871 SKYLINE BLVD OAKLAND, CA 94611	PROGRAM RELATED CONSULTING	99,375
ALZA STRATEGIES 10234 SORENSTAM DR SACRAMENTO, CA 95829	PROGRAM RELATED CONSULTING	90,400
ROBERT GABRINER 65 FAIRMOUNT ST SAN FRANCISCO, CA 94131	PROGRAM RELATED CONSULTING	73,750

Total number of others receiving over \$50,000 for professional services. **2**

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 TO SUPPORT CONSULTANT AND CONVENING COSTS FOR THE GOVERNOR'S COUNCIL AND FRESNO DEMONSTRATION PROJECT.	466,323
2 TO SUPPORT CONSULTING, RESEARCH, AND CONVENING COSTS TO FURTHER THE GOALS OF THE FINANCE AND AFFORDABILITY STRATEGY.	349,755
3 TO SUPPORT CONSULTING, PROJECT MANAGEMENT, AND CONVENINGS FOR THE IMPLEMENTATION OF THE STUDENT-CENTRIC PRACTICES STRATEGY.	298,957
4 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 FRESNO DEMONSTRATION PROJECT, AND 3) SUPPORTING STRATEGIC COMMUNICATIONS ACTIVITIES UNDER THE FOUNDATION'S PUBLIC ENGAGEMENT AND INFLUENCE PLAN TO ADVANCE EQUITY IN B.A. COMPLETION AND SOCIOECONOMIC MOBILITY.	262,252

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	

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	493,357,993
b	Average of monthly cash balances.	1b	2,339,221
c	Fair market value of all other assets (see instructions).	1c	882,645
d	Total (add lines 1a, b, and c).	1d	496,579,859
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	496,579,859
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	7,448,698
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	489,131,161
6	Minimum investment return. Enter 5% of line 5.	6	24,456,558

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	24,456,558
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	61,514
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	510,591
c	Add lines 2a and 2b.	2c	572,105
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	23,884,453
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	23,884,453
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	23,884,453

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	24,022,462
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	45,950
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	24,068,412
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. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	24,068,412

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				23,884,453
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			0	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.			853,685	
e From 2019.			2,109,785	
f Total of lines 3a through e.	2,963,470			
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ <u>24,068,412</u>				
a Applied to 2019, 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 2020 distributable amount				23,884,453
e Remaining amount distributed out of corpus	183,959			
5 Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	3,147,429			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0
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 2015 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	3,147,429			
10 Analysis of line 9:				
a Excess from 2016				
b Excess from 2017				
c Excess from 2018.			853,685	
d Excess from 2019			2,109,785	
e Excess from 2020			183,959	

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

Table with 5 columns: (a) 2020, (b) 2019, (c) 2018, (d) 2017, (e) Total. Rows include: 1a Ruling date, 1b Check box, 2a-2e Qualifying distributions, 3 Alternative tests (Assets, Endowment, Support).

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).
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.
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.
a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
GRANTS MANAGER
1999 HARRISON STREET SUITE 1900
OAKLAND, CA 94612
(415) 287-1800
SUPPORT@COLLEGEFUTURES.ORG
b The form in which applications should be submitted and information and materials they should include:
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
c Any submission deadlines:
BOARD GRANTS: 1/26/20, 4/27/20, 7/27/20, 10/19/20. DELEGATED GRANTS: ROLLING THROUGHOUT THE YEAR.
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
GRANT APPLICATIONS ARE ACCEPTED FROM: - NON-PROFIT ORGANIZATIONS (OR FISCAL SPONSORS) CLASSIFIED AS TAX-EXEMPT UNDER SECTION 501(C)(3) OF THE IRC. - CA STATE PUBLIC AGENCIES OR GOVERNMENT ENTITIES - FOR-PROFIT ORGANIZATIONS WHOSE WORK CLOSELY ALIGNS WITH OUR MISSION (EXPENDITURE RESPONSIBILITY IS EXERCISED FOR IRS LEGAL COMPLIANCE)

Additional Data

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Form 990PF - Special Condition Description:

Special Condition Description

TY 2020 IRS 990 e-File Render

Name: COLLEGE FUTURES FOUNDATION

EIN: 94-2618667

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	85,091	6,000		79,091

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2020 IRS 990 e-File Render

Name: COLLEGE FUTURES FOUNDATION

EIN: 94-2618667

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
RPK GROUP	626C ADMIRAL DRIVE SUITE 511 ANNAPOLIS, MD 21401	2020-02-07	92,000	TTO SUPPORT THE NEXT STAGE OF FINANCIAL ANALYSES TO DEMONSTRATE THE SHORT- AND LONG-TERM RETURN ON INVESTMENT (ROI) FOR STUDENTS AND FAMILIES, HIGH SCHOOL DISTRICTS, AND THE STATE OF CALIFORNIA TO INFORM THE SCALING OF EQUITABLY IMPLEMENTED DUAL ENROLLMENT.	92,000	NO	11/30/20		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.
MOTIVATE LAB	2405 IVY ROAD CHARLOTTESVILLE, VA 22903	2020-07-15	300,000	TO PILOT AND ASSESS AN ONLINE COURSE TO SUPPORT LEARNING MINDSETS IN FACULTY AND STUDENTS.	300,000	NO	02/01/2021		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.
GROWING INLAND ACHIEVEMENT INC	10630 TOWN CENTER DRIVE SUITE 105 RANCHO CUCAMONGA, CA 91730	2020-10-06	344,446	TO SUPPORT GUIDED PATHWAYS IMPLEMENTATION IN THE INLAND EMPIRE.**NOTE THAT GROWING INLAND ACHIEVEMENT INC. RECEIVED THEIR 501(C)(3) TAX STATUS ON 11/10/2020.	200,000	NO	02/26/2021		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.
SUTHERLAND STRATEGIES	568 JEAN STREET OAKLAND, CA 946101964	2020-11-17	185,000	CONTINUED SUPPORT FOR THE LEARNING COMMUNITY NETWORK OF COMMUNITY FOUNDATION GRANTEES THAT WERE PART OF THE COMMUNITY PHILANTHROPY INITIATIVE.	92,500	NO	REPORT DUE DATE IS FORTHCOMING		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.
WILLIAM GROUP	15 LONIA AVENUE SW SUITE 270 GRAND RAPID, MI 49503	2019-11-08	142,000	TO SUPPORT TECHNICAL ASSISTANCE ON STRATEGIC COMMUNICATIONS TO COMMUNITY FOUNDATIONS PARTICIPATING IN COLLEGE FUTURES FOUNDATION'S COMMUNITY PHILANTHROPY INITIATIVE.	142,000	NO	01/29/21		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.

TY 2020 IRS 990 e-File Render

Name: COLLEGE FUTURES FOUNDATION

EIN: 94-2618667

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENTS - PARTNERSHIPS	FMV	542,900,079	542,900,079

TY 2020 IRS 990 e-File Render

Name: COLLEGE FUTURES FOUNDATION

EIN: 94-2618667

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	5,773	0		5,773

TY 2020 IRS 990 e-File Render

Name: COLLEGE FUTURES FOUNDATION

EIN: 94-2618667

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DEPOSITS	104,104	104,104	104,104
DEFERRED COMPENSATION	559,395	651,963	651,963
PREPAID TAXES	511,671	158,218	158,218
PREPAID EXCISE TAX	736,217	724,427	724,427

TY 2020 IRS 990 e-File Render
Name: COLLEGE FUTURES FOUNDATION

EIN: 94-2618667

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMMUNICATION AND OUTREACH	128,416	0		128,416
COMMON EXPENSE ALLOCATION	0	13,520		-13,520
OFFICE EXPENSE	26,932	0		26,932
INSURANCE	78,477	0		78,477
BOARD EXPENSES	54,917	20,000		34,917
OTHER INVESTMENT EXPENSES	4,611	4,611		0
SYSTEMS EXPENSE	163,592	0		163,592
INVESTMENT ADVISORY FEES	200	2,364,176		0
SERVICING FEE	5,727	5,727		0
OTHER DIRECT CHARITABLE ACTIVITIES	1,800,007	0		1,800,007
LOSS/GAIN ON DISPOSAL OF ASSET	13,848	0		13,848
BANK FEES	1,823	0		1,823
METROPOLITAN REAL ESTATE PARTNERS V, L.P.	16,075	8,956		0
METROPOLITAN REAL ESTATE PARTNERS GLOBAL II, L.P.	16,803	8,310		0
PARK STREET CAPITAL NATURAL RESOURCE FUND IV, L.P.	-123,585	179		0
PARK STREET CAPITAL NATURAL RESOURCE FUND III, L.P.	-51,068	7,200		0
PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV, L.P.	-9,276	1,528		0
LEGACY VENTURE V (QP), LLC	80,839	56,786		0
GLOBAL ENDOWMENT MANAGEMENT FUND II	11,071,014	8,347,561		0
GEM STL FUND	30,918	30,918		0
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, L.P.	27,788	36,479		0
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, L.P.	18,147	23,623		0
COMMONFUND CAPITAL VENTURE PARTNERS VIII, LP	15,446	15,420		0
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, L.P.	33,378	33,295		0
COMMONFUND CAPITAL VENTURE PARTNERSIX, L.P.	18,884	18,918		0

TY 2020 IRS 990 e-File Render

Name: COLLEGE FUTURES FOUNDATION

EIN: 94-2618667

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
LOAN COLLECTION	4,280	4,280	

TY 2020 IRS 990 e-File Render

Name: COLLEGE FUTURES FOUNDATION

EIN: 94-2618667

Description	Amount
MARK-TO-MARKET ADJUSTMENT	55,483,261

TY 2020 IRS 990 e-File Render

Name: COLLEGE FUTURES FOUNDATION

EIN: 94-2618667

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED EXCISE TAX PAYABLE	1,549,923	2,393,518

TY 2020 IRS 990 e-File Render

Name: COLLEGE FUTURES FOUNDATION

EIN: 94-2618667

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RECRUITING EXPENSE	550	0		550
OTHER PROJECT CONSULTING	170,523	0		170,523

TY 2020 IRS 990 e-File Render

Name: COLLEGE FUTURES FOUNDATION

EIN: 94-2618667

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
UNRELATED BUSINESS INCOME TAX	1,709,398	0		0
EXCISE TAX	905,385	0		0
OTHER	1,063	0		0
PAYROLL TAXES	204,100	3,342		200,758